



Antitrust/Competition Policy

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1. OBJECTIVE

Nexa is committed to the principles of free enterprise and fair competition, as well as acting in accordance with the Antitrust/Competition Laws in force in the various locations in which it conducts business. 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. The business performed includes locations where the Company has a large share of the market and may face antitrust/competition risks that smaller companies generally do not face, such as engaging in conduct that unfairly prevents smaller competitors from competing. Violation of these laws and principles 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.

This Policy conforms with the laws and regulations in place in the regions where Nexa does business. In case of any conflict of laws or practices among the regions where Nexa conducts its business, and Nexa's standards are stricter than those of the region, Nexa's stricter standards will be adopted. Such commitment shall guide this Policy and all of Nexa's compliance policies and procedures, including its Code of Conduct.

Nexa's goal is to maintain responsible and ethical business conduct under all circumstances.

2. SCOPE

This Policy applies to all Company Representatives and Third Parties acting on behalf of Nexa.

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.

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 refer to applicable laws and regulations of the countries in which Nexa and its subsidiaries conduct business or trades its stock, including Brazil, Peru, Luxembourg, United States, Canada and Namibia.

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 or any Third Party. In many countries, an Agreement may 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 in which Nexa holds a majority equity participation or exercises significant influence or in case of Nexa, has the responsibility, by contract or current law, to manage its human resources related issues.

Competitively Sensitive Information (CSI): Confidential, non-public information that if shared 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 (regardless of nationality) 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 Party includes, but is not limited to, customers, traders, distributors, consultants, service providers, agents, customs brokers, suppliers, start-up companies, fintechs and others.

In the definitions of terms herein, the singular includes the plural and vice versa, as the context admits or requires.

For other definitions related to Compliance, please read the PG-CCA-CMP-010-EN Compliance Definitions.

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 executive officers are the main parties responsible for promoting and 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:

- Supporting the executive officers in promoting and ensuring that such activities within Nexa are done in accordance with the current policies and procedures.
- Conducting their activities in accordance with applicable Antitrust/Competition Laws.

In addition, the Compliance and Legal areas shall:

- Oversee the effectiveness of this Policy, and suggest control procedures that, when implemented by the responsible areas, will strengthen its adequate functioning.
- Support all Company Representatives and Third Parties on issues related to antitrust by giving professional and technical opinions and working as an advisor on these matters.
- Be 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 Conduct Committee to determine the appropriate response, on a case-by-case basis.

Nexa's business areas that use the work of Third Parties to act or interact on behalf of Nexa, are responsible to educate them and monitor their activities to ensure compliance with and reinforce their acknowledgment of this Policy.

Executive officers, general managers and managers of the Commercial, Supply Chain and Mergers & Acquisition (M&A) areas are required to attest that no violations to this Policy occurred during the specified period and if any occurred, they were reported to Compliance and Legal, on a timely and fully transparent basis (See Appendix in Section 8 - Antitrust Attestation). The frequency of this attestation is: (i) on a quarterly basis for the Commercial area; (ii) bi-annually for the Supply Chain area; and (iii) annually for the M&A area.

These executives and managers are also strongly encouraged to reach out to the Legal and Compliance areas whenever they are in doubt as to whether they are potentially in violation of this Policy.



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 potentially apply to virtually any type of conduct when 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 CSI with competitors or suppliers;
- 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) or between conglomerates (between firms that are involved in totally unrelated business activities);
- Agreements restricting the geographic areas in which products may be sold;
- Limiting production or expansion or agreeing to reduce or limit production capacity.

The Antitrust/Competition Laws are complex and may impose different obligations depending upon the specific circumstances surrounding the conduct. The Antitrust/Competition Laws affecting Nexa's business include but are not limited to: US: the Sherman Antitrust Act, Clayton Antitrust Act, Federal Trade Commission (FTC) Act and Foreign Trade Antitrust Improvements Act; Canada: The Competition Act; The European Union: Articles 101 and 102 of the Treaty of the Functioning of the European Union (TFEU) and various other applicable EU regulations and directives. EU competition law applies to all companies and individuals doing business within the Member States of the European Economic Area (EEA) regardless of whether these companies are established in one of these countries or not. Luxembourg: the Luxembourg Antitrust Law of October 23, 2011; Brazil: 12.529 Act (and subsequent CADE resolutions) and 8.137 Act (Crimes Against the Economic Order); Perú: Legislative Decree n° 1034 – Law of Repression of Anticompetitive Conducts; And all other applicable laws of jurisdictions where we operate and the laws governing our commercial agreements, which include, but are not limited to, the laws of the State of New York, the laws of England and Wales, Namibia Competition Act 2 of 2003, and the laws of Singapore.

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 and Third Parties in all the Company's businesses may face. In such circumstances where there may be doubt, consultation with Compliance and/or Legal is required.

5.2 Agreements with Competitors



The Antitrust guidelines recognize that to compete in modern markets, competitors sometimes need to collaborate. Competitive forces are driving firms toward complex collaborations to achieve goals such as expanding into foreign markets, funding expensive innovation efforts, and lowering production and other costs.

In today's marketplace, competitors interact in many ways, through trade associations, professional groups, joint ventures, standard-setting organizations and other industry groups. Such dealings often are not only competitively benign but procompetitive.

Nexa builds good relationships with competitors, always respecting the fair competition, applicable laws, restrictions and limitations. These rules have evolved along with the market, vigilantly guarding against would-be monopolies and disruptions to the productive ebb and flow of competition.

For this reason, Nexa does not make agreements with the 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.

To avoid risks, these rules also apply to Company Representatives and Third Parties hired by and acting on behalf of Nexa. They shall not disclose or discuss prices, terms or conditions of sale, costs of production/services costs or any other CSI with or request such information from Nexa's competitors, especially with the intention of limiting or restricting competition.

Third Parties and Company Representatives interactions must be discussed and approved in advance by the general manager of the area managing such interactions, who must reinforce the application of this Policy.

Informal meetings with Nexa's competitors should be avoided, and formal meetings must have a specific purpose, with the following guidelines:



Allowed Actions	Prohibited Actions
<ul style="list-style-type: none"> • Discuss general trends; • Exchange ideas around industry best practices; • Discuss public information for a legitimate purposes; and • Carry out impact analyses. 	<ul style="list-style-type: none"> • Discuss about non-public prices, price policies, profit, profit margins, costs, production volumes, market shares, conditions of sale or distribution; • Set supply limits in order to achieve market stabilization and/or price increase; • Divide territories; • Boycott certain customers or suppliers or certain categories of customers or suppliers; • Avoid purchases from certain suppliers; • Limit the production or inhibit the opening of new plants; • Hire employees or contract Third Parties with the purpose of obtaining sensitive information or harming competition (not applied to general hiring or recruitment of employees not specifically directed towards to any person); • Exchange price/cost lists; • Communicate or receive communications about Nexa’s and competitor’s/supplier’s price changes or terms or conditions of sale affecting prices, such as discounts, credit terms, timing or announcement of pricing/cost changes, the use of pricing/cost formulas, and • Create barriers to the entry of other Nexa’s competitors in the market.

In addition to the above prohibitions, all Company Representatives and Third Parties hired by and acting on behalf of Nexa shall:

Request advice from the Commercial leadership team, 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 (including the metrics and sources used to achieve the price) strictly confidential, unless the price disclosure is requested by the customer involved; and
- Communicate to the Commercial/Procurement leadership team, Legal and/or Compliance areas about the source of any CSI that is obtained by Nexa.

Swap agreements and interactions with a customer that is also a competitor, regarding a sales transaction, as any other customer, should follow the guideline provided on Section 5.7.



Twice yearly, the Commercial area shall meet with the Legal and Compliance areas to transparently discuss salient issues regarding high-risk interactions with competitors on a case-by-case basis during which further guidelines can be evaluated and additional recommendations can be offered.

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 and Third Parties must observe the following:

- Do 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;
- Do not condition the participation in promotions or the obtainment of discounts to the acceptance of a resale price;
- Do not stipulate any relationship or proportion between the resale price of the customers or distributors and the resale price of the competitors;
- Do not require or prevent the resale of product by customer in a given territory;
- Do not prohibit an exclusive distributor from making unsolicited sales outside the contracted territory;
- Do 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.

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 shall 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 shall 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 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, and in particular the Commercial and Procurement teams, shall 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, e.g., reducing prices below cash 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 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;
- 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

A merger is an agreement that combines two existing companies into one new company. There are several types of mergers and also several reasons why companies complete mergers. Mergers and acquisitions are commonly done to expand a company's reach, expand into new segments, or gain market share.

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 area shall 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 may be exchanged.

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

All areas that intend to pursue negotiations of any kind of mergers, acquisitions, joint ventures, cooperatives, association agreements, exchange of assets and consortia between companies must have in mind that such transactions may be subject to submission in advance to antitrust authorities for approval, if required by law.

Company Representatives shall consult the Legal area to verify the need to submit the transaction to these authorities and to assess any other impact from an antitrust perspective.

5.6 Communication and Document Creation

It is essential that Company Representatives, mainly the Commercial and Procurement teams, in their internal or external, verbal or written communications, by corporate email, by electronic message (such as WhatsApp), or any other type of communication, 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 that affects the business may be subject to Compliance monitoring, audit or investigation by government authorities, therefore shall be approved in advance by the Investor Relations, Legal and/or Corporate Affairs areas, as applicable.

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 may reduce freight costs and possibly also allow a company to access markets in a larger area than would otherwise be considered profitable.



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

- Include the Legal area by informing them in advance that a swap agreement is being considered and keeping them in the loop during the process to the extent possible, for example, by discussing with Legal mid-way through the negotiations or by including Legal in an email chain, where applicable;
- Do not enter into Swap Agreements with competitors to impose conditions that:
 - ✓ Restrict the territory or markets in which competitors can resell; or
 - ✓ Require a competitor to buy from Nexa all 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.

Collaboration with competitors, however well-intentioned, entails competition law and should always be vetted with Legal, particularly when interacting with traders from which Nexa both buys and sells. In addition, allocating territories among competitors is illegal. For that reason, all proposed Swap Agreements must be carried out in tandem with the Legal area.

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 could 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;
- Commercial and Procurement leadership shall seek the advice of the Compliance and/or Legal areas before joining any new trade association, in order to start a due diligence, aiming to address the topic above;
- If any CSI is discussed at meetings of unions or trade associations, the Company Representative and Third Party shall protest and clearly indicate to other participants that he/she is leaving the meeting and refusing to participate in the discussion and shall then report the incident immediately to Nexa's Compliance and Legal areas.

5.9 Protocol for Dealing with Court and Government Orders

Nexa's policy is to fully 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 shall be immediately alerted. In preannounced inspections, at least one representative of the Legal area shall be present.



In addition, any notification regarding the investigation or search and seizure of any Nexa property by a governmental/competition authority shall be signed by the legal representative and witnessed by the Legal area in accordance with the corporate documents of Nexa's or Nexa's subsidiaries. The general manager responsible for the area/unit/affiliate investigated and a Company Representative from the Legal area will analyze in advance the notification in order to ensure that the terms of the search 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 Nexa employee, 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 antitrust/anticompetitive risks:

- State that you cannot discuss such matters;
- Object and, if the meeting is formal, ask for your objection to be formalized at the minutes of the meeting;
- Leave the meeting if discussion continues and, if the meeting is formal, ask for your departure to be formally stated at the minutes of the meeting;
- Inform the Compliance and Legal areas about the discussion;
- Document the meeting, discussions and your response;
- An agenda shall be circulated in advance of any meeting and that agenda shall not include any anti-competitive issues for discussion and it shall strictly be complied with;
- Minutes shall be recorded and distributed; and,
- The same procedures shall be followed in the case of antitrust/anticompetitive matters be brought up during meals, coffees and other similar interactions. Nexa strongly encourages to kindly ask the invitee to change the subject. Later on, communicate the situation to the Compliance and Legal areas.

Competitor site visits present special antitrust/competition risk. Consult the Legal area prior to scheduling or engaging in any competitor site visit. It is highly recommended signing a non-disclosure agreement prior to a competitor's visit.

6. REPORT OF VIOLATION AND CONSEQUENCES

Potential or actual violations of this Policy shall be reported by anyone through their immediate supervisor, the Human Resources, Compliance and/or Legal areas, or through Nexa's Ethics Line.

All these reports will be reviewed and investigated by the Compliance area and additionally all those reports made through the Ethics Line will be reviewed by Nexa's Internal Audit and Conduct Committee, which will evaluate and address proper disciplinary actions.

The Compliance area will periodically report to the Conduct Committee and Audit Committee on the effectiveness of this Policy, informing about any Material Deviation identified and measures taken to correct

identified issues. Besides, the Internal Audit will report to Nexa's Audit Committee regarding complaints received through the Ethics Line.

Depending on the situations and the results of the investigation, some cases may also be self-reported to the appropriate authorities, after a clear recommendation by the Legal and Compliance areas.

7. ACKNOWLEDGEMENT

Nexa assumes that you have read this Policy carefully, have understood its content, intend to comply with it and are committed to applying its provisions 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 Legal areas if you have any doubts regarding this Policy or any other compliance policies and procedures.

Approved on September 15, 2021



8. APPENDIXES

8.1 Antitrust Attestation for the Commercial area



Attestation for the
Commercial

8.2 Antitrust Attestation for the Supply area



Attestation for the
Supply

8.3 Antitrust Attestation for the M&A area



Attestation for the
M&A

