

ANTITRUST POLICY**UPDATED SEPTEMBER 2021**

As a key provider in Peru's moving sector, EXPRESS TRANSPORTS S.A., has a zero-tolerance policy towards the formation and participation of commercial cartels.

For clarification purposes, we define a cartel as the agreement, concerted practice or conspiracy between competitors to set prices, present colluded tariffs, divide and share markets, and in general terms, restrict competition.

Participation in a cartel is considered the most egregious violation of antitrust laws in most jurisdictions, which can lead to fines and in certain jurisdictions, criminal penalties.

EXPRESS TRANSPORTS S.A. is committed to operate under legal and ethical behavior, which is why it requires its staff and suppliers to abide by the following code of conduct:

1. Direct or indirect contact (through third parties) will never be established with a real or potential competitor or another third party, whose objective is to participate in a cartel.
2. An agreement will never be proposed, either directly or indirectly, formally or informally, with current or potential competitors, regarding any sensitive subject related to the competition, including:
 - Pricing
 - Dividing or sharing markets, clients or territories
 - Competitive bidding processes
3. Report any indication or initiative of inappropriate anticompetitive business conduct by a current or potential competitor in accordance with its internal reporting procedure, which includes but is not limited to, reporting to its legal department and/or relevant antitrust authorities.
4. Will not participate in a trade association meeting where sensitive competition-related topics are discussed. If such issues are raised during a meeting, a request to end the discussion must be done immediately, otherwise, withdrawal from the meeting would be in order.
5. Ensure that all internal and external correspondence does not contain statements that could be misinterpreted by third parties or antitrust authorities and courts in the context of a potential antitrust investigation.

6. Maintain an independent criterion in the setting of prices or sale of any product and/or service.

7. Limit any information discussed during business negotiations, with or disclosed to competitors or third parties, to what is strictly necessary to complete or evaluate the transaction.

To ensure compliance with the code of conduct mentioned above, EXPRESS TRANSPORTS S.A. has developed a training and education program in the provision of services to ensure that our employees and business partners understand and comply with the aforementioned standards.