

Version 2024.01 October 21, 2024

**PERSONAL INVESTMENTS POLICY
OF
MIRADOURO ASSET MANAGEMENT LTDA.**

This Personal Investments Policy ('Policy') establishes principles and rules applicable to all Employees of MIRADOURO ASSET MANAGEMENT LTDA. ('Miradouro').

It is mandatory for Employees to comply with all laws and rules described in this Policy, and, additionally, to maintain professional responsibility to act ethically in all activities.

1. Objective

The purpose of this Policy is to define the terms and conditions for personal investments made by professionals, administrators, Employees, and partners of Miradouro. In particular, this Policy aims to create mechanisms that mitigate the risk of insider trading operations that could jeopardize Miradouro's reputation and imply non-compliance with applicable legislation.

2. Definitions

For purposes of this Policy, we follow the definitions listed in Miradouro's Code of Ethics and Internal Policies, unless otherwise expressly stated in this document.

Regarding personal investments by Miradouro Employees ('Personal Investments'), the definition encompasses any transaction, including but not limited to purchases and sales, derivatives, and lending involving any financial and/or credit securities, negotiable instruments, commodities, and similar assets. They also include business that any professionals, administrators, employees, and partners of Miradouro suggest to close persons, such as spouses, parents, children, or close associates.

3. Authorizations

No prior authorization is required for Personal Investments in any mutual (never exclusive) investment funds and clubs, provided these are regulated by the competent regulatory bodies and are not classified as a conflict of interest by Miradouro. Personal Investments may also be made in the Direct Treasury (www.tesourodireto.gov.br) and Bank Deposit Certificates (CDBs).

All other transactions covered by this Policy must be reported to Management in advance and will require its authorization before being carried out. All submitted transactions will be evaluated to prevent insider trading, as well as to avoid exposing the respective Employee and, consequently, Miradouro, to risks that are not well measured or understood.

4. Guidelines

All Employees must strictly follow the guidelines below for their Personal Investments:

- (i) The Employee may hold personal positions in Direct Treasury (www.tesourodireto.gov.br) and Bank Deposit Certificates (CDBs).
- (ii) Employees are prohibited from trading in derivative instruments (futures, options, forwards, etc.) without prior written authorization from Management. The authorization request must be made in writing to the Risk and Compliance Department.
- (iii) Employees are prohibited from managing third-party resources other than those of Miradouro clients, whether relatives, friends, or persons with any other type of relationship.
- (iv) Employees may only invest in assets in which Miradouro holds positions or which are under monitoring by the Financial Management team under the following conditions:

investments in equities shall be possible upon prior approval with a mandatory minimum holding period of 30 days from the date of application; investments in non-banking fixed income, upon prior notification with a mandatory minimum holding period of 120 days from the date of application.

- (v) The Employee may not knowingly act as a counterparty, directly or indirectly, in transactions with portfolios they manage.
- (vi) The Employee is obligated, whenever a Conflict of Interest is detected, even if potential, to refrain from executing the transaction or to unwind their investment position.
- (vii) The Employee is required to declare their investments and positions upon commencing their relationship with Miradouro.

If any of the guidelines above are violated, these must be immediately reported in writing to Miradouro's Risk and Compliance Department.

5. Transparency in Personal Investments

As of the effective date of this Policy, Miradouro professionals must report in writing all securities and negotiable instruments held directly by them, as well as their respective equity interests (no disclosure is required regarding investment fund shares – except exclusive funds, securities acquired through the Direct Treasury, or CDBs).

Whenever any new transaction occurs, it must be reported to Management.

Finally, on an annual basis, employees must submit to the Risk and Compliance Department a declaration of their personal investments, containing: asset, issuer, quantity, value, and acquisition date.

6. Insider Trading

I. Maintaining confidentiality of privileged information

Care with information

I.1. Employees must handle privileged information carefully, safeguarding its confidentiality and preventing its leakage to the market, in full compliance with applicable laws and regulations.

Prohibition of Insider Trading

I.2. Employees must not use privileged information to obtain, for their own benefit or for the benefit of third parties, advantages in the trading of negotiable instruments.

7. Rules for Prevention of Insider Trading

All Employees must follow the rules established in this Policy. Whenever a professional has access to sensitive information, they must report it to the Risk and Compliance Department.

8. Non-Compliance

Failure to observe this Policy will subject the offending Employee to penalties, including warnings or even termination for cause, pursuant to the Compliance Manual and Code of Ethics.

9. Amendments and Modifications

Any amendments or modifications to this Policy may be determined by the Risk and Compliance Department without prior notice, with immediate effect.

10. Miradouro's Own Resources

The allocation of Miradouro's own resources will be carried out pursuant to a decision by Management, based on its investment policy, which must be previously approved by the company's internal allocation committee. Resources may be invested in fixed income through government bonds or DI-referenced funds, as well as in private credit issuances and equities.

11. Questions

Any aspects not covered by this Policy may be submitted in writing to the Risk and Compliance Department.

All, without exception, must attest to having read and fully understood the entire content of this Policy. Therefore, we emphasize that questions or clarifications regarding this Policy must be directed exclusively to the Risk and Compliance Department.

RISK AND COMPLIANCE DEPARTMENT

MIRADOURO ASSET MANAGEMENT LTDA.