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**POLICY FOR THE EXERCISE OF VOTING RIGHTS
AT GENERAL MEETINGS OF COMPANIES ISSUING SECURITIES
THAT FORM PART OF PORTFOLIOS MANAGED BY
MIRADOURO ASSET MANAGEMENT LTDA.**

1. Introduction

This Voting Policy aims to establish the requirements and principles that will guide Miradouro Asset Management Ltda. ('Miradouro') in the exercise of voting rights at general meetings, acting as representative of the portfolios under its management.

This Voting Policy applies to all portfolios managed by Miradouro whose investment policy allows for allocation in financial assets that include voting rights ('Assets') at general meetings ('Meetings'), except in the cases provided for in the paragraph below.

This Voting Policy does not apply to investment funds in general.

2. General Principles

Miradouro will carry out its activities always seeking the best conditions for the portfolios, exercising the care and diligence that any active and upright entity customarily applies to the management of its own affairs, acting with loyalty towards the interests of the portfolios, thereby avoiding practices that could harm the fiduciary relationship maintained, and adopting the following general principles:

- (i) Principle of Good Faith: guides the adoption of behaviors consistent with ethical standards, trust, and loyalty;
- (ii) Principle of Loyalty: establishes the foundations of trust and fidelity upon which the relationship between clients and Miradouro is built, necessary for the development of its duties, in order to meet the desired expectations;
- (iii) Principle of Transparency: guarantees access to information and enables awareness and oversight of the service provided by Miradouro;
- (iv) Principle of Efficiency: seeks to employ best efforts in achieving the previously established objectives, without excessively burdening the portfolios, and consequently, the clients;
- (v) Principle of Equity: ensures that identical treatment will be given to every client of the portfolios; and
- (vi) Principle of Legality: guarantees that Miradouro will always act within the terms and limits established by applicable law and portfolio regulations.

3. Exercise of the Voting Policy

The exercise of the Voting Policy is mandatory with respect to the following matters ('Mandatory Relevant Matters'):

- (i) in the case of equities, their rights and splits:
 - a) election of minority shareholder representatives to the Board of Directors, if applicable;
 - b) approval of stock option plans for management compensation, if they include 'in-the-money' purchase options (exercise price of the option is lower than that of the underlying share, considering the date of the meeting notice);
 - c) acquisition, merger, incorporation, spin-off, changes of control, corporate reorganizations, changes or conversions of shares, and other amendments to the articles of association that may, in Miradouro's understanding, have a relevant impact on the value of the asset held by the portfolio; and

- d) other matters implying differential treatment;
- (ii) in the case of fixed-income or mixed financial assets: changes in the term or conditions of payment term, guarantees, early maturity, early redemption, repurchase, and/or remuneration originally agreed upon for the transaction.

Even if it is a Mandatory Relevant Matter, the exercise of the Voting Policy will be exceptionally at Miradouro's sole discretion if:

- (i) The Meeting takes place in any city that is not a state capital and remote voting is not possible;
- (ii) The cost associated with the exercise of the vote is not compatible with Miradouro's participation in the Asset;
- (iii) There is a potential conflict-of-interest situation, subject to the provisions of Item 4 of this Voting Policy; and
- (iv) The information made available by the company is not sufficient, even after requesting additional information and clarifications, for decision-making.

4. Conflict of Interest: Applicable Procedures

In certain circumstances, Miradouro may have a relationship with the Asset Issuer, creating a potential conflict of interest in participating in a General Meeting.

The following will be considered potential conflict-of-interest situations, among others: (i) Miradouro is responsible for managing and/or administering the Issuer's or an affiliate's assets and recommends that other clients invest in such Issuer's or affiliate's shares; (ii) a director or controlling shareholder of the Issuer is a director, quota holder, or employee of Miradouro or maintains a personal relationship with the person responsible for controlling and executing this Voting Policy ('Officer'); and (iii) any interest of Miradouro or of a client, director, or employee of Miradouro may be affected by the vote and is considered a conflict-of-interest situation by the Officer defined in item 5 below.

In the event of a conflict of interest, the provisions of item 5 below will be observed.

5. Voting Decision-Making Process

Pursuant to applicable regulations, the Portfolio management will grant Miradouro, by means of a power of attorney, the necessary powers for the full exercise of this Voting Policy.

The following procedures for the decision, formalization, and registration of votes will be observed:

- (i) upon becoming aware of the Meeting notice and the respective Agenda, the Officer will propose the vote that, in their opinion, best reflects this Voting Policy, reporting, if applicable, the existence of a potential conflict of interest.
- (ii) the Miradouro representative will attend the Meeting and exercise the voting right as defined by the Officer.

In situations of potential conflict of interest, unless required by law or regulation and/or if there is a possibility of harm to the shareholder(s), the Officer defined below may decide to abstain.

The person responsible for controlling and executing this Voting Policy ('Officer') is Mr. Dimas Guilherme de Campos Funghi, responsible for Miradouro's management.

6. Communication to Shareholders

At the end of each month, Miradouro will make available to administrators (if contracted) and shareholders of the portfolios a report ('Monthly Report') containing the votes cast during the closed month with respect to the respective portfolio, as well as cases of abstention, with a brief summary of the respective justifications.

Miradouro, at its sole discretion, may forward to the administrator (if contracted) information regarding votes cast in the interests of the portfolios after the respective Meetings, in which case it will be exempt from sending the Monthly Report.

The Risk and Compliance Department will be responsible for making information related to the exercise of this Voting Policy available to supervisory bodies, and such availability may be done by mail, electronic mail (e-mail), and/or statement accessible through the internet.

7. Publicity

This Voting Policy will be:

- (i) registered with ANBIMA in its full and updated version, available for public consultation;
- (ii) available, in its full and updated version, on the internet at: www.miradouroasset.com.br.

8. General Provisions

In compliance with applicable regulations, charges of the portfolios, which may be directly debited to them, include expenses related, directly or indirectly, to the exercise of voting rights by the manager or its legally constituted representatives at Meetings of companies in which the portfolios hold participation.

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