

VINCI COMPASS

Compliance Manual Vinci Compass

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CHAPTER I – INTRODUCTION

1. Applicability of the Manual

- 1.1. For the purposes of this Compliance Manual ("Manual"), "Vinci Compass" refers to all legal entities that are subsidiaries, branches, affiliates, or other entities under the control of Vinci Compass Investments Ltd. (VINP), which holds more than 60% of the total and voting share capital. However, local policies may provide otherwise as necessary to comply with specific laws and regulations applicable in the countries where these entities operate.
- 1.2. This Manual is intended for the partners, holders of administration or management offices and employees, regardless of any employment or corporate relation they may have with the Vinci Compass ("Employees").
- 1.3. Management is deemed discretionary whenever the Vinci Compass makes all fund allocation and transaction decisions regardless of authorization or decision from the client, through investment funds or managed portfolio ("managed funds").
- 1.4. All Employees shall make sure they correctly understand the basic laws and standards applicable to the Vinci Compass, as well as the content of this Manual. In case of doubt or if advising is necessary, Employees may obtain assistance from the Compliance Department, as detailed below (Chapter VI, "Compliance," items 3.8 and 3.9, "Restrictions on Securities Transactions").
- 1.5. The Compliance Department maintains an annual training program for all Employees. The program aims to teach Employees to recognize and combat money laundering and terrorist financing (ML/TF) when providing Vinci Compass services to clients. Additionally, the Compliance Department offers new Employees training upon their admission.
- 1.6. If questions remain after training, Employees should contact the Compliance Department, which can clarify them and indicate how to act in each situation.

2. Regulatory Environment

- 2.1. This Manual, along with the applicable laws and regulation, is an integral part of the rules that govern the relations of the Vinci Compass' Employees with each other, with third parties and with the Vinci Compass entities. By receiving this Manual, the Employee will execute the "Commitment Liability" to ensure that it is applied and complied with. The Compliance Department shall keep a copy of every executed Commitment Liability.
- 2.2. Any failure to comply with the rules in this Manual shall be reported to the Compliance Department either by the violator, the violator's supervisor, or any other Worker.

- 2.3. Any failure to comply with any of the provisions of this Manual shall be deemed a contract breach and the breaching party may be subject to the applicable penalties, including dismissal, removal from office, exclusion or discharging, without prejudice to any other legal consequences. Penalties shall be enforced or recommended by the Compliance Department, which will take into consideration, among other things, the seriousness of the breach, any voluntary notice made by the relevant Worker, the timeliness and the use, for the Vinci Compass, of the notice made, and the willingness of the Worker to cooperate by adopting the required measures in order to mitigate the effects of the non-compliance.
- 2.4. The Vinci Compass has a right of recourse in case it is held liable, incurs any losses, or bears any burdens of whatsoever type as a result of unlawful acts or offenses committed by its Employees when performing their duties.

3. Confidentiality

- 3.1. Any confidential information which Employees become aware of as a result of the performance of their duties shall not be disclosed either internally, except to another Worker who must have access to the same piece of information, or externally, except when disclosure is in accordance with the laws and this Manual.
- 3.2. No confidential information may be used for purposes other than those internally intended at the Vinci Compass, and which would justify the Employees' access to said information.
- 3.3. Employees must not discuss confidential information in the common areas of da Vinci offices or in any other environments, in the presence of third parties, Employees or not, who do not have and / or should not have knowledge of it, even though it is expected that said third party cannot intuit the meaning of the conversation.
- 3.4. Confidential information shall be handled in accordance with the rules set forth in the Commitment Liability, which shall be executed by Employees upon their hiring or at the beginning of their working duties at Vinci Compass. The Compliance Department shall keep a copy of every executed Commitment Liability.
- 3.5. In addition, third parties who have access to confidential information shall also comply with the rules set forth in the "Commitment Liability", executed by such third parties upon their hiring. The execution of a "Commitment Liability" by a third party may be waived if the service agreement contains a confidentiality provision.

CHAPTER II – STRUCTURAL ASPECTS

1. Description and organization of Vinci Compass activities

- 1.1. *Employees shall be familiar with the activities performed by each Vinci Compass entity, both to identify any intersection points among them and to be able to evaluate any conflicts of interest that may exist between their own assignments and aforesaid activities.*
- 1.2. *The purpose behind this Manual edition and the creation of a Compliance Department in charge of the supervision and enforcement of the rules set out in this Manual is to establish the procedures which conclusively proves that the investment decision-making process for the securities transactions carried out by the Vinci Compass companies takes place in an independent manner, without influence from the activities performed by the other companies.*

Vinci Gestora de Recursos Ltda. (“Vinci Gestora”)

- 1.3. *Vinci Gestora provides discretionary asset management services, especially multimarket investment fund management and credit investment funds. Management is focused primarily on investments in Brazil and, less importantly, on international assets. The fund strategy consists of seeking medium and long-term macro and fixed income opportunities. Due to the nature of the services it provides, the information flow to which Vinci Gestora, as a general rule, is exposed does not include information that can be deemed inside information. Such activities are usually carried out through investment funds or separately managed accounts.*

Vinci Capital Gestora de Recursos Ltda. (“Vinci Capital”)

- 1.4. *Vinci Capital provides discretionary asset management services principally through two different, independent areas: “Private Equity” and “Vinci Strategic Partners”*
- 1.5. *The Private Equity area provides discretionary asset management services through investment in private equity, which means the investment in securities issued by Brazilian companies, either listed or not listed, which, at the portfolio manager’s discretion, are considered less liquid and with high potential return.*
- 1.6. *The Vinci Strategic Partners area provides discretionary asset management services principally in private markets (private equity, real estate, credit and infrastructure) and related transactions. Investments in private markets are mainly through subscription of quotas of private equity funds, real estate funds or credit investment funds (“Primary Investments”), or the acquisition of such funds’ quotas in the secondary market (the “Secondary Investments”), or through co-investments.*

Acquisition of quotas from other types of investment funds is also allowed to the extent permitted under the prevailing regulation. Given the nature of the activities in which Vinci Strategic Partners is engaged, Vinci Strategic Partners may have access to inside information in the course of the services it provides.

- 1.7. The Private Equity area may have access to inside information regarding the companies in which it invests or intends to invest, either due to the amount of its interest – which may be sufficient to control or be part of the controlling block of aforesaid companies – or due to the possibility to, severally or jointly with other shareholders, appoint members for the management bodies in aforesaid companies.

Vinci Assessoria Financeira Ltda. (“Vinci Assessoria”)

- 1.8. Vinci Assessoria provides assistance on, prepares, and develops primary or secondary securities offerings, in purchase and sale operations carried out by listed or not listed companies, as well in operations regarding consolidation, acquisition, spin off, conversion and company reorganization.
- 1.9. Vinci Assessoria may have access to inside information due to the nature of its services.

Vinci Equities Gestora de Recursos Ltda. (“Vinci Equities”)

- 1.10. Vinci Equities provides discretionary asset management services through the purchase and sale of financial equity assets from equities traded in the domestic financial and capital markets, considered liquid by the portfolio manager, possibly in an active and engaged manner. Such activities are usually developed through investment funds or separately managed accounts.
- 1.11. Due to the type of services it provides, the information flow to which Vinci Equities as a general rule, is exposed does not include information that can be deemed inside information.

Vinci Soluções de Investimentos Ltda. (“VSI”)

- 1.12. VSI provides financial asset management services, particularly to institutional and individuals clients with greater purchasing power and considerable amounts of resources to invest, with the aim to offer investment solutions.
- 1.13. In addition, VSI is in charge of the management of open-end funds, including funds of funds, and retirement plans asset under management from PGBL and VGBL.
- 1.14. VSI provides discretionary asset management services and, consequently establishes and implements an investment policy tailored to the clients’ needs and the horizon of risk, return and time required for their applications. Such activities are usually carried out through investment funds or separately managed accounts. Due to the nature of the services it provides, the

information flow to which VSI as a general rule, is exposed does not include information that can be deemed inside information.

Vinci Real Estate Gestora de Recursos Ltda. (“Vinci Real Estate”)

- 1.15. Vinci Real Estate provides discretionary asset management services through investment in the real estate market, investing directly in property, adjacent property rights, as well as quotas of real estate investment funds (“FII”) or securities issued by Brazilian companies, either listed or not listed, that, at the discretion of the portfolio manager, are related to the real estate market and with high potential return.
- 1.16. Vinci Real Estate may have access to inside information of listed companies in which it may invest, either because of the number of shares it holds, which may be sufficient to control or be part of the controlling block of such companies, or because of an acquisition of assets and property rights held by such relevant companies, or else because of the related information to FII listed on stock exchange or over-the-counter market which they manage or have relationship. In addition, it may from time to time provide advisory services to both public and private companies, provided that it complies with the provisions of item 8.4 of Chapter VI – Compliance.

Vinci GGN Gestão de Recursos Ltda. (“Vinci GGN”)

- 1.17. Vinci GGN provides discretionary asset management services primarily through investment in securities issued by Brazilian companies operating in the Northeast Region of Brazil.
- 1.18. Vinci GGN may have access to inside information regarding listed companies in which it invests or intends to invest, either due to the amount of its interest – which may be sufficient to control or be part of the controlling block of aforesaid companies – or due to the possibility to, severally or jointly with other shareholders, appoint members to the management bodies in aforesaid companies.

Vinci Infraestrutura Gestora de Recursos (“Vinci Infraestrutura”)

- 1.19. Vinci Infraestrutura provides discretionary asset management services through investment in infrastructure projects, primarily investments in equity, debt instruments and construction work financing with high potential return, always related, at the discretion of the portfolio manager, with the development or improvement of infrastructure.
- 1.20. Vinci Infraestrutura may have access, for instance, to inside information on listed companies that may issue negotiable instruments (títulos de crédito), whether due to the amount of its interests or co-investment in infrastructure works or as well the related information to quotas of private equity investment funds (“FIP”) listed on stock exchange or over-the-counter market which they manage or have relationship.

Vinci Asset Allocation Ltda. (“Vinci Asset Allocation”)

- 1.21. Vinci Asset Allocation provides discretionary asset management services and specializes in medium and long-term investment strategies through the allocation of different types of asset classes by using systematic investment models and processes. Such activities are usually carried out through investment funds. Given the nature of the activities in which Vinci Asset Allocation is engaged, Vinci Asset Allocation is not, as a general rule, exposed to inside information.

Vinci SPS Gestão de Recursos Ltda. (“Vinci SPS”)

- 1.22. Vinci SPS provides discretionary asset management services primarily through investments in securities and credit assets that are called Special Situations.
- 1.23. Vinci SPS may have access to inside information regarding listed companies and/or any other issuers of securities and bonds that are part of the transactions involving the funds it manages.

Vinci MAV Gestora de Recursos SS Ltda. (“Vinci MAV”)

- 1.24. Vinci MAV provides discretionary asset management services on behalf of third parties. The company predominantly manages receivables investment funds, private equity funds, non-standardized receivables investment funds, multimarket investment funds, and real estate investment funds. Its management focus is on investments in agribusiness production chains. Due to the nature of its activities, Vinci MAV is generally not exposed to material non-public or inside information.

Vinci CG Gestora de Recursos Ltda. (“Vinci CG”)

- 1.25. Vinci CG provides discretionary asset management services to third parties through asset class allocation, particularly equities, debentures, warrants, and other securities convertible into shares issued by publicly or closely held companies. These services also include options, swaps, government bonds, fixed-income securities, listed derivatives, and foreign assets, including foreign investment fund quotas. Due to the nature of its activities, Vinci CG is generally not exposed to material non-public or inside information.

Lacan Investimentos e Participações Ltda. (“Vinci Lacan”)

- 1.26. Vinci Lacan provides discretionary asset management services exclusively for private equity investment funds on behalf of third parties. Its management strategy focuses on investments in forest assets through privately held companies and government bonds. Due to the nature of its activities, Vinci Lacan is generally not exposed to material non-public or inside information.

Vinci Partners Investimentos Ltda.

- 1.27. Vinci Partners Investimentos Ltda. does not undertake activities in the capital market; it operates only as a direct holding company which holds the control of the Vinci Compass companies. Due to the nature of the services, it provides, the information flow to which Vinci Compass is exposed does not include information that could be considered inside information.

VINP

- 1.28. VINP is organized under the laws of the Cayman Islands and listed in the United States of America. It is the controlling company of Vinci Compass, a company that is not engaged in any regulated activity in the Brazilian capital market.

2. Relations between Employees and the Vinci Compass Companies

Employees shall not hold offices or perform duties in other legal entities.

- 2.1. Employees are not allowed to perform any duties, hold any administration offices or take part in any Committees at any other legal entities within the Vinci Compass, except those with which they have an employment relation. This prohibition does not apply to:
- (a) Employees acting as shareholders or holding administration offices at Vinci Compass;
 - (b) Employees serving in management bodies or in Committees at companies controlled by those with whom they have employment relation or as appointed by the companies to which they are related;
 - (c) those in charge of the Compliance Department serving in other Vinci Compass companies as shareholders or in administration offices, provided that with the purpose of assisting in legal issues, including those related to the compliance with this Manual; and
 - (d) Employees in administrative positions (back-office, servants, secretaries, legal department, human resources, attendants etc.), who, due to the nature of their services, may serve in all Vinci Compass legal entities.
- 2.2. Such Employees in administrative positions as referred to in item (d) above shall follow the rules pertaining to the access to and use of confidential information to which they may access, as detailed in the "Confidentiality" provision below. In addition, all shared structures are monitored so that they cannot serve as a means to leak sensitive documents or information.

Permission to the Vinci Compass' administrators

- 2.3. Employees serving in the Vinci Compass's management bodies are allowed to also serve in the Vinci Capital's and VSI's management bodies simultaneously, keeping an employment relation with such companies.
- 2.4. At Vinci Capital, the aforesaid Employees will serve with the purpose of making remarks on the company's global and strategic guidelines. Although, due to the nature of the services provided by

Vinci Capital, this participation may result in access to inside information, any undue use of said information is mitigated by the provisions and restrictions contained in this Manual.

- 2.5. At VSI, the aforesaid Employees will serve with the primary purpose of making remarks on the company's global and strategic guidelines. Although, due to the nature of the services provided by VSI, this participation may result in access to inside information, any undue use of said information is mitigated by the provisions and restrictions contained in this Manual.
- 2.6. The permission referred to herein refers exclusively to those serving in Vinci Compass' management bodies, who may also have one or more advisors, who, in turn, will be allowed to attend meetings and have access to the same information provided to the other members.

3. Distribution of quotas of the Managed Funds

- 3.1. Section 33 of CVM Rule (Resolução) No. 21 of February 25, 2021, and further amendments ("CVM Rule (Resolução) 21/21") prescribes that any legal entity acting as portfolio manager may also engage in the distribution of quotas of the investment funds it manages.
- 3.2. Legal entities acting as the Vinci Compass' Asset Managers are authorized to engage in the distribution of quotas of the investment funds it manages.
- 3.3. The investment funds managed by the Vinci Compass are under the fiduciary management of third-party financial institutions, which also provide (directly or indirectly through third parties hired by them) any related bookkeeping services with respect to the issue and redemption of quotas. Vinci does not provide any custody services in connection with the investment funds for which it acts as manager and/or distributor and does not keep nor manage any deposit account or financial asset account. In addition, Vinci is not engaged in any financial liquidation of funds, which is the responsibility of the fiduciary administrator of the investment funds.
- 3.4. Activities carried out by the Vinci Compass in connection with the distribution of investment funds' quotas are: (i) prospecting and attracting clients; (ii) receiving requests for application and redemption from clients; and (iii) providing information on products to clients.
- 3.5. Any exchange of information in connection with distribution activities carried out by legal entities of the Vinci Compass acting as Asset Managers shall, whenever necessary and to the extent permitted by applicable laws and regulations, comply with the provisions of the commercial agreements entered into with the fiduciary administrators.

4. The Vinci Compass Compliance Program Policies, Procedures and Manuals

- 4.1. The asset management services carried out by the Vinci Compass are highly regulated, especially by the Brazilian Securities and Exchange Commission (CVM), which requires specific registration for such activities (art. 2, CVM Rule (Resolução) 21, of February 25, 2021, as amended, “CVM Rule (Resolução) 21.”) The regulations issued by the CVM also require that portfolio managers comply with specific rules of conduct and that the securities portfolio management activities be completely segregated from the other activities carried out by the Vinci Compass or any controlling, controlled or affiliated companies.
- 4.2. According to CVM Rule (Resolução) 21, segregating the activities performed by the legal entity managing the portfolio involves adopting operating procedures with the aim of (a) physically segregating the facilities, or defining the practices which ensure the good use thereof; (b) preserving confidential information; (c) implementing a training program; (d) restricting the access to files containing confidential information; and (e) establishing policies related to the purchase and sale of securities by the entity’s employees, administrators and officers.

Segregated activities

The Vinci Compass companies have their places of business in Rio de Janeiro, at Avenida Bartolomeu Mitre, 336; in São Paulo, at Avenida Brigadeiro Faria Lima, 3555, 10th and 11th floors, and in Recife, state of Pernambuco, at Avenida República do Líbano, 251, room 301, Torre A. The main teams at Vinci Assessoria, Vinci Equities, VSI, Vinci SPS, Vinci MAV, Vinci CG and Lacan are based in São Paulo; the main teams at Vinci Capital, Vinci Gestora, Vinci Asset Allocation, Vinci Real Estate, and Vinci Infraestrutura are based in Rio de Janeiro; and the main team at Vinci GGN is based in Recife.

- 4.3. Employees at Vinci Assessoria are physically separated from the other Employees. Whenever aforesaid Employees are to work in Rio de Janeiro, their workspace shall be separate from the others’.
- 4.4. Employees at Vinci Real Estate, and Vinci Infraestrutura are based in Rio de Janeiro and their workstations are separate and distant from the other Employees’.
- 4.5. At Vinci Capital, Employees in the “Private Equity” area are located in Rio de Janeiro and Employees at the “Vinci Strategic Partners” area are located in São Paulo. In both cases, their workstations are separate and distant from Employees from other areas.
- 4.6. Employees at Vinci Equities are based in São Paulo and their workstations are separate and distant from each other’s and from the other Employees’.

- 4.7. Employees at Vinci SPS, Vinci MAV, Vinci CG and Lacan are based in São Paulo. Employees carrying out fund management activities work in a place which is physically separated from the other Employees.
- 4.8. Employees at VSI carrying out fund management activities are also based in São Paulo, but they work in a place which is physically separate from the other Employees.
- 4.9. Employees at Vinci Asset Allocation carrying out fund management activities may also be based in São Paulo, but they work in a place which is physically separated from the other Employees.
- 4.10. The companies at Vinci Compass are located in buildings with security system operating 24 (twenty-four) hours a day, besides surveillance system and controlled access for visitors by means of security systems and turnstiles. Additionally, the Vinci Compass companies' offices are separated from the elevators by glass doors with access control by credential or biometric reader system, as previously authorized by the administration of the building. Both the buildings and the offices have their own effective firefighting systems.
- 4.11. All files stored on the Vinci Compass network drive shall be grouped in folders, to which access shall be limited to Employees with proper access authorization, i.e., user and password assigned to each Worker. Grouping files in folders allows teams to control access to and flow of information by and between teams and the relevant authorized Employees.
- 4.12. Below are some examples of practices, routines and procedures that can be adopted to ensure that activities are segregated and that access to Confidential Information (as defined in item "Confidentiality" below) is controlled:
 - (i) Control each Worker's access to his or her relevant workspace by credential or biometric reader system (physical segregation);
 - (ii) Control each Worker's access to the information needed for the Worker's activities within his or her area of work (logical segregation).
- 4.13. Without prejudice to the provision in item 3.8 above, the Compliance Department may access all files that have been stored and/or sent by Employees, as part of the monitoring activities. For more information on the rules and standards applicable to information systems, please see the Commitment Liability.

Confidentiality

- 4.14. The confidentiality and data protection policy regarding the information held by Vinci Compass employees in the course of their duties aligns with the Commitment Agreement provisions.
- 4.15. Furthermore, as a general principle, and subject to the exceptions in item 2 of this Chapter ("Relation between Employees and the Vinci Compass Companies"), Employees shall not perform

any duties, hold any administration office or be a member of any Committees in any other Vinci Compass companies to which they are not related.

- 4.16. Electronic access to Confidential Information is controlled by monitoring the username assigned to each Worker. The Information Technology (IT) Department is informed of every employment contract made so that it can take the steps in order for the employed Worker to be assigned the relevant access level and prerogatives according to the area he or she was engaged to work in. Each area of work follows a specific standard. Thus, each Worker is given the applicable standard server permissions according to the requirements of his or her duties. Whenever access to other folders or systems is required, the approval path established in the Information Security Policy shall be followed. If a Worker changes areas or in case of dismissal of a Worker, such Worker's access is immediately terminated. The Compliance Department conducts tests on a regular basis to check whether the folders and systems access activities are as expected.
- 4.17. The Vinci Compass systems also allow for the identification and registration of the accesses to the files stored in the company network and the registration of all communications exchanged with Employees both within and outside the group. The Vinci Compass has in place such procedures to monitor and control physical accesses as detailed in item 3.7 above. The operating rules and monitoring activities to be carried out by the Compliance Departments are set out in the Information Security Policy.
- 4.18. Subject to such segregation and confidentiality rules as provided for in items 4.3 to 4.18, professionals carefully selected from more than one of Vinci Compass's asset managers ("Selected Professional") may be involved in certain specific investment strategies for funds that are managed by another Vinci Compass asset manager, subject to prior authorization from the Compliance Department, which shall take into account especially the following:
- (a) the Selected Professional may devise and suggest investment strategies in connection with his/her own area of expertise to be implemented with respect to the investment strategy of certain investment fund(s);
 - (b) notwithstanding the provisions of item (a) above, the decision on whether the strategy suggested by the Selected Professional will be actually implemented shall be at the sole discretion of the asset manager(s) in charge of the relevant investment fund(s);
 - (c) any applicable specific rules provided for in the Order Allocation Policy and any separate independent risk control.
- 4.19. In addition, without prejudice to the order executions performed by the management team of each Asset Manager, one or more professionals from the Vinci Compass (the "Central Trader") may centralize the executions in the investment funds managed by other asset managers within the Vinci Compass. The Central Trader shall strictly comply with the Order Allocation Policy and the segregation and confidentiality rules of items 4.3 to 4.18. The Central Trader shall only execute the orders and shall not make any value judgment.

- 4.20. Investment decisions will remain exclusive, autonomous and segregated for each asset manager within the Vinci Compass. The professionals in charge of the management for each asset manager (the “portfolio managers”) and who send the orders to the Central Trader shall be responsible for checking the order classification and any other aspects pertaining to the investment decision.

Training

- 4.21. The Compliance Department runs an annual training programme for all its employees. The programme is designed to educate employees in identifying and preventing money laundering and terrorist financing when providing Vinci Compass’s services to clients. The department also provides training to new employees at the time of their hiring.
- 4.22. In the Training Program, Employees become familiar with the activities and the main laws and regulations which govern the Vinci Compass as a whole, and especially the company to which they will be related, as well as the corresponding internal regulations, including the ones contained in this Manual.
- 4.23. If questions remain after training, Employees should contact the Compliance Department, which can clarify them and indicate how to act in each situation.

Selecting and monitoring contracted third parties

- 4.24. Prior to contracting any third parties on behalf of the funds it manages, the Vinci Compass is required to carry out a previous due diligence to check whether such third party fulfills all legal and regulatory requirements and is apt to provide the services which they were hired to provide. For that purpose, said third parties are required to provide information and submit documents, including filling in the ANBIMA Due Diligence questionnaires whenever the activities concerned are subject to ANBIMA's monitoring and regulation. Background checks, administrative and judicial process searches, sanction list searches and searches on other lists concerning anti-money laundering and combating the financing of terrorism are also conducted.
- 4.24.1. For separately managed accounts, the Vinci Compass shall not be obliged to supervise the services provided by third parties hired directly by investor.
- 4.25. Particularly with respect to investments abroad, the Vinci Compass shall ensure, by following the procedures set out in item 3.19 above, that: (i) the fund administrator, custodian and/or registered agent of the assets abroad shall be (a) qualified, (b) experienced, (c) of good reputation, (d) duly authorized to work by the competent local authorities, (e) and shall have in place such operating structure, systems, team, risk control policy and leverage limits which are suitable for the relevant strategies and in line with the relevant investment policy; (ii) the investment fund or vehicle abroad has its financial statements audited by independent auditors; (iii) the information flow and communication with the investment manager abroad are both safe and good, and that access is

given to all information needed for review and monitoring purposes; and (iv) value of the investment vehicle or fund quota is calculated at least once every thirty (30) days.

- 4.26. Once the previous due diligence process described above is concluded, the Compliance Department shall then check whether the information and documents provided are sufficient, based primarily on the size of the hired company, the volume of transactions and the criticality of the services to be provided.
- 4.27. If the requirements referred to above are fulfilled and upon approval of the Compliance Department, the management team is informed that the entity is qualified to act as a service provider. A written contract shall be executed in accordance with the requirements under the prevailing regulation.
- 4.28. After any third party is selected and hired according to the procedure above, the Compliance Department shall then monitor all contracted third parties by carrying out evaluations regularly according to the risk-based supervision methodology as provided for in this Manual, particularly items 3.28, 3.29 and 3.30 below. For the purposes of said evaluations, new background checks are conducted to verify if anything has changed, and the effectiveness and quality of the services provided are evaluated by the Employees serving in the areas for which such service provider serves.
- 4.29. Particularly with respect to the selection and monitoring of securities brokers, the Vinci Compass carries out evaluations regularly, covering principally the following: performance quality, costs and any other services provided, subject to item 3.25. Based on said evaluation, a ranking list is compiled containing up to ten brokers, from the highest score to the lowest score. Orders will be focused on the top five brokers. Scores assigned to brokers shall be used as reference for the volume of transaction that each brokerage house is to receive during the next subsequent four-month period.
- 4.30. In addition to the selection process above, the Compliance Department checks the list of brokerage firms certified under B3's Operational Qualification Program (PQO) seal. This verification is carried out during the reputational due diligence procedure, conducted prior to the hiring of the brokerage firm and periodically thereafter, in accordance with the risk-based supervision methodology.
- 4.31. Whenever a broker which provides other services in addition to brokerage service is hired, the scope of said other services and the corresponding amount charged for said services shall be disclosed to investors in the management companies reference form.
- 4.32. Discount brokers shall only be used when the management team deems appropriate due to the nature of the order execution.
- 4.33. Any non-compliance by service providers that may be identified during the monitoring process shall be reviewed by the Chief Compliance Officer (CCO) and may result in the suspension or termination of the services contract.

Risk-based monitoring

- 4.34. Vinci Compass adopts a methodology for supervising third parties hired to provide services, taking into account the risk of harm to investors and to the integrity and reputation of Vinci Compass itself, as well as of the financial and capital markets. The criteria used for classification on the risk scale must take into consideration: (i) the counterparty's reputation (administrative and/or judicial proceedings, negative media coverage, settlement agreements), (ii) the existence of politically exposed persons in its structure or ties with politically exposed persons, (iii) transparency of the corporate structure, based on the reference form, (iv) analysis of pre-defined matters in the reference form and/or ANBIMA's standard due diligence questionnaire, in order to determine the level of maturity in terms of governance, risk and compliance, and (v) adherence or association to ANBIMA codes, among others that may be necessary. The classification of third parties hired will be made according to low, medium or high risk levels
- 4.35. The assessment of service providers is carried out by the Compliance Department at the time the third party is engaged. The supervision and updating of the risk of such providers will take place: (a) every 12 months for service providers classified as "High Risk"; (b) every 24 months for service providers classified as "Medium Risk"; and (c) every 36 months for service providers classified as "Low Risk".
- 4.36. Service providers that are not subject to the ANBIMA rules or registered with the ANBIMA shall be automatically ranked as "High Risk" for the purposes of item 3.31 above.
- 4.37. Without prejudice to the monitoring to be conducted from time to time as detailed above, the Compliance Department shall review the ranking at any time if a new event arises or in case of a significant change that, at the Compliance Department's discretion, justifies said review. In addition, the Compliance Department shall on an annual basis, upon submission of the compliance annual report, review the criteria used in the risk-based monitoring and any occurrence of new event or significant change that may require the update of said criteria. Notwithstanding, said criteria may be updated at any time whenever the Compliance Department sees fit.

Soft dollar arrangements

- 4.38. If a soft dollar benefit (soft commissions) is included in a service arrangement entered into with a securities brokerage firm, the Compliance Department must be informed prior to its implementation, for independent validation of: (i) the existence of potential conflicts of interest and the definition of applicable mitigating measures; (ii) the exclusive use of the benefit to enhance the activities performed by the management team, ensuring that the benefits are passed

on to clients, such as analytical tools, asset selection and investment decision-making support, among others; (iii) the reasonableness of the value of the benefit in relation to the amount potentially paid; and (iv) the preservation of the independence of Vinci Compass's asset management entities in their investment decision-making

- 4.39. If the benefit given under such arrangement fulfills all the aforesaid criteria, then the Compliance Department shall approve the arrangement.

Code of Ethics

- 4.40. The Vinci Compass is certain that it shall undertake its activities and expand its businesses based on ethical principles that shall be shared among all its Employees, always following the rules and provisions of the Vinci Compass's Code of Ethics.

Personal Investment Policy

- 4.41. The Vinci Compass has its own securities transactions policy in place to restrict its Employees' personal investment, which can be found in the Personal Investment Policy.

Information Security Policy

- 4.42. The Vinci Compass has an information security policy particularly dedicated to laying down the guidelines, principles, obligations and instructions pertaining to the processing of information and the proper use of technologic resources and assets.

Cybersecurity Policy

- 4.43. The Vinci Compass has a cybersecurity policy particularly dedicated to defining rules and procedures to identify, to prevent, and also monitoring and combating cyber risks and threats.

Know Your Client, Anti-money Laundering and Combating the Financing of Terrorism Policy

- 4.44. The Vinci Compass has its own know your client, anti-money laundering and combating the financing of terrorism practices, which shall be followed by all of the Vinci Compass' Employees. For that purpose, the Vinci Compass has in place a specific Policy that deals with said rules and practices, and the applicability of said rules and practices to the activities undertaken by the Vinci Compass.

Suitability Policy

- 4.45. In addition to the investment policy of each investor or investment fund managed by the Vinci Compass, the Vinci Compass lays down in a separate document the main guidelines to be followed when conducting the required Recommended Investments Suitability check.

Order Allocation Policy

- 4.46. The Vinci Compass investment management companies have in place, whenever necessary and convenient, an order allocation policy to set the methods and criteria to be used in allocating orders with respect to the management of the corresponding portfolio of funds, which ensure that the allocation process is accurate and impartial.

Voting Policy

- 4.47. The Vinci Compass investment management companies have in place policies on the exercise of voting rights to determine whether the Vinci Compass shall exercise its voting right in the general meetings of investment funds and of the issuers of securities and bonds that comprise the portfolio of funds managed by the Vinci Compass.

Policy for the Acquisition and Monitoring of Real Estate Assets

- 4.48. The Vinci Compass has a policy designed to establish the basic guidelines used by Vinci Real Estate in the valuation, selection and monitoring of real estate and securities in the context of the management of the Funds' portfolios. Such policies and criteria are applicable without distinction to all real estate investment funds that may be managed by Vinci Real Estate.

Policy on Acquisition and Monitoring of Credit Assets

- 4.49. The Vinci Compass has a policy designed to establish the basic guidelines used by the Vinci Compass in the assessment, selection and monitoring of Credit Assets (as defined below) within the scope of the management of the Funds' portfolios. Such policies and criteria are applicable without distinction to all investment funds that may be managed by the Vinci Compass and that acquire Credit Assets.

Risk Management Policy

- 4.50. The Vinci Compass has its own policy to deal with the management and monitoring of risks to which the funds managed by the Vinci Compass's management companies are exposed.

Credit Risk Management Policy

- 4.51. The VinciCompass's investment management companies have in place, whenever necessary or convenient, a proper credit risk management policy to set the basic guidelines to be used in assessing and approving transactions involving exposure to credit risk.

Liquidity Management Manual

- 4.52. The Vinci Compass's investment management companies have in place, whenever necessary and convenient, a liquidity risk management manual laying down the policies and criteria to be used in the liquidity management of financial assets composing the investment fund portfolio in the form of open-end fund. Said policies and criteria shall not apply in case of exclusive and/or restricted investment funds.

Anti-Bribery and Corruption Policy

- 4.53. Vinci Compass has a global anti-corruption policy, which aims to assist all Employees and Partners in understanding the general requirements of the Foreign Corrupt Practices Act and the anti-corruption laws in force in any of the countries in which Vinci Compass operates, serving as a tool for preventing corrupt practices and for guiding Employees and Partners regarding the internal controls and conduct established by Vinci Compass for the prevention and combat of corruption.

Global Privacy Notice

- 4.54. The purpose of such policy is to provide clear and accurate information on how Clients', Employees' and Candidates' personal data will be processed by Vinci Compass.

Business Continuity Plan

- 4.55. The Vinci Compass has a policy aimed exclusively at laying down the continuity plan for the activities undertaken by the Vinci Compass. The purpose behind this policy is to establish the infrastructure development strategy needed for its business continuity and to lay down the conditions for a swift reestablishment of the production environment in case of interruption of any of the services provided by the Vinci Compass.

CHAPTER III – RESTRICTIONS

1. Restrictions on transactions by the Vinci Compass

- 1.1. Applicable Brazilian regulations impose several restrictions on securities trading. Said restrictions are set forth in Law 6.404/76 (the “Companies Act”), in Law 6.385/76 (the “Securities Market Act”) and in the regulation issued by the CVM, especially in CVM Rule (Resolução) 44/21 (disclosure of information on relevant act or fact and disclosure of information on securities trading), CVM Rule (Resolução) 21/21 (Asset Managers) and CVM Rule (Instrução) 400/03 (Public Offerings), as amended.
- 1.2. The CVM's administrative decisions are also important in the construction of legal and regulatory standards, especially regarding the behaviors which are accepted as inherent to the activities in a financial group, and also regarding the measures to be adopted in order to mitigate transaction risks with inside information.
- 1.3. Not all restrictions on securities transactions result from the access to inside information. Sometimes, the regulation prevents transactions due to the possibility of conflict of interests between dealers, asset managers, operators or analysts, on one side and their clients, on the other side.
- 1.4. This Manual divides restrictions on transactions into three types:
 - (a) **restrictions due to inside information in general**, which includes the general rules on prohibited transactions due to the holding of inside information;
 - (b) **restrictions due to specific inside information**, which includes the specific rules on prohibited transactions due to the holding of inside information regarding certain events involving the issuer, such as consolidations, acquisitions and corporate reorganizations, disclosure of financial information, purchase and sale of own shares and public offerings; and
 - (c) **restrictions due to conflicts of interest**, which includes rules specifically applicable to investment managers, operators and analysts.
- 1.5. The first two types of restrictions are dealt with in Chapter IV of this Manual (“Restrictions on Transaction due to the Existence of Inside Information”); the third type of restriction is discussed in Chapter V (“Restrictions on Transactions due to Conflict of Interest.”) Additionally, this Chapter sets forth the measures to prevent transaction of certain assets due to the type of activities performed by certain companies at the Vinci Compass (item 2, “Preventive Restrictions on Trading Activities.”)

2. Preventive Restrictions on Trading Activities

- 2.1. *Without prejudice to the shares transaction restrictions detailed in Chapters IV, V, and VI, the Vinci Compass companies shall not carry out transactions with securities issued by listed companies in which Vinci Capital holds interest, or with derivatives related to such securities, except when the Vinci Capital's interest fulfills all the requirements below:*
- (a) if it has been acquired on an organized securities market;*
 - (b) if it is not related to any shareholders' agreement; and*
 - (c) if it does not constitute, either severally or jointly with other shareholders, control interest or interest capable of having a prevailing influence over the invested company or over the management of such invested company.*
- 2.2. *The Vinci Compass companies which hold securities from issuers acquired by Vinci Capital in different conditions than those mentioned above, shall keep the acquired interests, and may only sell them upon express authorization from the Compliance Department, pursuant to Chapter VI.*
- 2.3. *The Vinci Compass companies shall not carry out transactions with securities from issuers to whom Vinci Assessoria is rendering services, or with derivatives related to such securities, whenever aforesaid issuers are to be included in the lists of restricted transaction due to relevant and material information received as a result of said rendering of service, at the Compliance Department's sole discretion and pursuant to Chapter VI.*

CHAPTER IV – RESTRICTIONS ON TRANSACTION DUE TO THE EXISTENCE OF INSIDE INFORMATION

1. Inside information: concept and legal consequences

- 1.1. For the purposes of this manual, inside information shall mean the information related to any issuer of securities traded in the Brazilian market (such as listed companies and investment funds) which necessarily fulfill the following two conditions:
 - (a) it shall be confidential information, which shall mean the information which has not yet been officially disclosed to the market by the issuer or by any third party holding the information related to the issuer; and
 - (b) it shall be relevant information, which shall mean the information capable of affecting the decision of investors regarding transactions with securities from the issuer.
- 1.2. Any information to which Employees may have access due to their duties at the Vinci Compass or due to a position held on listed companies' board of directors is generally deemed confidential information. Employees shall have a conservative attitude regarding the scope of this confidentiality requirement, as the concept of “material event” involves a partially subjective judgment. This conservative approach protects Employees, and, especially, the Vinci Compass, from the subjective judgment of third parties and prevents any damages to property and image that could be incurred in case of future discussions on whether or not a material event existed and whether or not the Worker was aware of said material event.
- 1.3. In addition to the penalties that may be imposed by the Brazilian Securities and Exchange Commission – CVM – which may lead to the disqualification to operate in the market for a term of up twenty (20) years, or a fine of up to three (3) times the obtained economic advantage – securities trading using inside information was made a **crime** in Brazil in 2001 and is subject to a sentence of one (1) to five (5) years of imprisonment, plus a fine of up to three (3) times the obtained economic advantage. From 2017 onwards, it was also considered a crime to pass on confidential information related to a relevant fact to which you had access due to your position or position in a securities issuer or due to a commercial, professional or trust relationship with the issuer.
- 1.4. Moreover, those who trade based on inside information may be civilly sentenced to award damages to those who have entered into the transactions in good faith and who did not hold the information.

- 1.5. The administrative penalties and the civil liability for those who infringe the rules on restrictions on transactions intended to avoid conflict of interests are similar to those resulting from transactions with inside information.

2. Restrictions on Transaction due to Inside Information in General

- 2.1. The following individuals shall not enter into transactions whenever they hold inside information (art. 155, § 4, of Law 6.404/76, art. 27-D of Law 6.385/76, and CVM Rule (Resolução) 44/21):

(a) direct or indirect controlling shareholders, officers, members of the Board of Directors, members of the Audit Committee and members of any departments with technical or advisory duties, established in the bylaws, or those who, due to their office, duty or title in the company, its parent company, subsidiaries, affiliated or associated companies, hold any relevant information;

(b) the administrators who leave the company's top management before the public disclosure of the deal or fact occurring during their administration term, for a term of six months as of the earlier of the removal date or the disclosure of that act or material event;

(c) any person holding information on any material event that has not been disclosed, provided that such person knows that such piece of information has not been yet disclosed to the market, especially those who have a commercial, professional or trust relation with the company, such as independent auditors, securities analysts, portfolio managers, consultants and institutions which are an integral part of the distribution system, which are required to verify whether disclosure of information has happened before entering into transactions;

(d) any person who otherwise has access to inside information, provided that such person acts with the purpose of obtaining advantage, either for themselves or for a third party.

- 2.2. Indirect Operations. Transactions which are carried out directly are compared to those carried out indirectly (CVM Rule (Resolução) 44/21):

(a) by means of a subsidiary;

(b) by means of third parties with whom a trust agreement or portfolio or share management contract is executed.

Indirect transactions do not include those carried out by investment funds whose quotas are held by any person prohibited from trading, provided that said funds are not exclusive and provided that the quota holders exert no influence on the manager's decisions on transactions.

- 2.3. Scope and duration of prohibition. The prohibition (CVM Rule (Resolução) 44/21):

(a) covers transactions with securities issued by the company, or those related to them;

(b) covers securities issued abroad by Brazilian listed companies, such as bonds and depositary receipts;

(c) applies to transactions carried out on organized securities markets (stock exchange, organized over-the-counter and non-organized over-the-counter markets) (CVM Rule (Resolução) 44/21); and

(d) comes into force at the moment when people who are prohibited from entering into transactions or those compared to such people, become aware of the material event not yet disclosed to the market and ends upon disclosure of said information.

2.4. Exceptions to prohibition. The prohibition is not applicable to (CVM Rule (Resolução) 44/21):

(a) the purchase of shares which are in the treasury, if privately traded as a result of the exercise of a purchase option under a share purchase option plan approved in a general shareholders' meeting;

(b) transactions carried out by the listed company, by controlling shareholders, either direct or indirect, by officers, by members of the board of directors, members of the audit committee, and members of any other departments with technical or advisory duties, established in the bylaws, pursuant to a share trading policy regularly approved by the listed company's Board of Directors.

3. Restrictions on Transaction due to Specific Inside Information

Mergers, Acquisitions, Spin Offs, Conversions or Corporate Reorganizations

3.1. Whenever the inside information refers to any merger, acquisition, spin off, conversion or corporate reorganization, the general rules set out in item 2 of this Chapter shall apply and, additionally, regarding the duration of the prohibition (CVM Rule (Resolução) 44/21):

(a) such prohibition shall come into force with the **intention** to facilitate the operation, and shall remain in force until the operation and its corresponding conditions are made public with the disclosure of the corresponding material event; and

(b) the prohibition shall remain in force until the **completion of the operation** whenever the transaction to be carried out may interfere in the operation, to the detriment of the company's shareholders or to the company itself.

Purchase and Sale of Own Shares

3.2. Whenever the inside information refers to the purchase or sale of own shares by the listed company, its subsidiaries, affiliated companies or any company under common control, or, alternatively, if an option or authority has been assigned for that purpose, the general rules set out in item 2 of this Chapter shall apply and, additionally, the controlling shareholders, either direct or indirect, officers and members of the board of directors:

(a) shall not, in any transaction on stock exchanges, trade the company's shares, even after the operation is publicly disclosed and implemented (CVM Rule (Resolução) 44/21)

(a.1) This prohibition is not applicable in the event referred to in item 2.4. (b) of this Chapter (transaction entered into under an approved Share Trading Policy);

(b) shall not, in any purchase or sale involving options guaranteed by securities issued by the company, trade the company's securities.

(b.1) This prohibition is not applicable in the event referred to in item 2.4. (b) of this Chapter (transaction entered into under an approved Share Trading Policy), provided that the company is banned from acting as a counterparty to transactions.

Regular Financial Information

3.3. Under the CVM regulation, the financial information disclosed from time to time by issuers (yearly - DFP and quarterly - ITR) (CVM Rule (Resolução) 44/21) shall be presumed known during the period of 15 (fifteen) days prior to disclosure.

3.4. Therefore, when the inside information refers to regular financial information, the general rules set out in item 2 of this Chapter shall apply, however, for a shorter period, i.e., starting 15 (fifteen) days prior to the disclosure of the information and ending on the date of said disclosure (or the publication of the notice to make it available to the shareholders.)

3.5. (a.1) This prohibition is not applicable in the event referred to in item 2.4. (b) of this Chapter (transaction entered into under an approved Share Trading Policy), provided that (CVM Rule (Resolução) 44/21):

(a) the transaction is held in compliance with an **investment plan** approved by the listed company;

(b) the listed company has approved a schedule setting the dates for the disclosure of the ITR form and the DFP forms; and

(c) the investment plan sets forth:

(c.1) irrevocable and irreversible commitment of the stakeholders to investing previously established values, on dates set in the plan;

(c.2) the impossibility of adhesion to the plan if a material event has not yet been disclosed to the market, and during the 15 (fifteen) days prior to the disclosure of the ITR and DFP forms;

(c.3) the obligation to extend the purchase commitment, even after the end of the period originally estimated for the stakeholder's adhesion to the plan, if a material event has not yet been disclosed to the market, and during the 15 (fifteen) days prior to the disclosure of the ITR and DFP forms; and

(c.4) the obligation of its stakeholders to inure to the benefit of the listed company any prevented losses or earnings obtained from transactions with shares issued by the listed company, resulting from any change in the ITR and DFP forms disclosure dates, the amount of which shall be assessed according to reasonable criteria set forth in the plan.

Primary and Secondary Public Offerings

- 3.6. *Parties prohibited from trading. The issuing company, the bidder and the dealer institutions involved in a public offering, either decided or projected to occur, as well as those with whom the persons mentioned above are working or advising in whatsoever manner (art. 48 of CVM Rule (Instrução) 400/03).*
- 3.7. *Scope of prohibition. This prohibition covers the transaction with securities issued by the bidder or the issuer (CVM Rule (Resolução) 44/21, and art. 48, II, of CVM Rule (Instrução) 400/03.)*
- 3.8. *Prohibition term (CVM Rule (Resolução) 44/21, and art. 48, II, of CVM Rule (Instrução) 400/03).*
- (a) For the issuing company and the bidder, as well as to the people with whom they are working or advising, the prohibition shall start as of the resolution to have a public offer (in case the offer may be deemed a material event) and shall continue in force until the publication of the notice regarding the end of the offer;*
- (b) For dealer institutions involved in the offer, either decided or projected to occur, as well as the people with whom they are working or advising, the prohibition shall start at the time they are contracted.*
- 3.9. *Exceptions to prohibition. The prohibition is not applicable in the events of (art. 48, II, of CVM Rule (Instrução) 400/03):*
- (a) enforcement of a stabilization plan duly approved by the CVM;*
- (b) total or partial sale of a securities batch object of a firm commitment;*
- (c) transactions entered into on behalf, or the account of third parties; or*
- (d) transactions with the clear purpose of following the share index, certificate or receipt of securities.*

Subscription by portfolio or fund managed by a member of the underwriting group.

- 3.10. *In public offerings in which the legal entity responsible for the management of the securities portfolio takes part in the underwriting group, subscription of securities shall be allowed for the managed portfolio, or for the investment funds which are under their administration or management, provided that under the same conditions as those which prevail in the market or which the administrator would contract a third party; in this case, the fact must be immediately informed to CVM.*
- 3.11. *The procedure adopted by the Vinci Compass for the monitoring such restrictions is carried out by means of lists of restricted trading, at the discretion of the Compliance Department and pursuant to Chapter VI.*

CHAPTER V – RESTRICTIONS ON TRANSACTION DUE TO CONFLICT OF INTEREST

1. Restrictions on Transaction by Investment Manager

- 1.1. *The rules and regulations on investment managers are based on the segregation of activities, with the purpose of preventing conflicts of interest (CVM Rule (Resolução) 21/21).*
- 1.2. *Accordingly, the Officer appointed to the CVM as the person directly responsible for the management of securities portfolio shall not be responsible for any other activity within the Vinci Compass. Additionally, said individual may only be responsible for the activity in associated companies. More than one officer in charge may be appointed to the CVM in case the legal entity manages securities portfolios of different types, provided that the management structure of the relevant legal entity makes a strict division of activities between them, which must be performed in an independent and exclusive manner, especially regarding investment decision making.*
- 1.3. *Likewise, as seen above, the management of securities portfolio shall necessarily require full segregation of the other activities performed by the legal entity; for that purpose, among other things, operating procedures shall be followed in order to:*
 - (a) physically segregate the facilities used by the teams responsible for the different activities conducted with respect to the capital market, or clearly and accurately define the practices which ensure the good use of common facilities, equipment and files by more than one department in the company;*
 - (b) ensure protection of confidential information by all administrators, Employees and employees, by prohibiting the transfer of said information to those not eligible to access it or to those who may improperly use it during the investment decision process, either their own or from third party's;*
 - (c) implement and maintain a training program for administrators, Employees and employees who have access to confidential information or take part in the investment decision process;*
 - (d) restrict access to files, as well as adopt controls which restrict and enable identification of those who have access to confidential information; and*
 - (e) lay down policies regarding the purchase and sale of securities by employees, officers and administrators of the entity.*
- 1.4. *In order to avoid any conflict of interest, the Vinci Compass ensures the segregation of different activities by arranging premises in separate areas, consisting of separate workstations, as well as large (and secure) spaces for the storage of restricted information, in order to comply with the provisions of CVM Rule (Resolução) 21.*

- 1.5. *In addition, the good use of the Vinci Compass's facilities requires such Confidential Information transmission and access restrictions and segregation practices to be adopted by all Employees as described in Chapter II, in the "Segregated Activities" and "Confidentiality" sections.*
- 1.6. *The procedure adopted by the Vinci Compass for monitoring said restrictions is carried out by means of lists of restricted trading, at the discretion of the Compliance Department and pursuant to Chapter VI.*

2. Conflicts of Interest between Managed Funds

- 2.1. *With the aim to mitigate potential conflicts of interest in transactions involving two or more investment funds managed by the Vinci Compass, the following criteria shall be adopted:*
 - 2.1.1. *In the event of transactions where the funds managed stand on the same side (purchaser or seller) (for example, co-investment between managed funds), the management teams involved shall ensure that all investors are provided with the same level of information and that all funds are treated equally – without prejudice to different political and/or economic rights being assigned to funds due to differences in the amount invested, in the risk allocated to each fund, etc.;*
 - 2.1.2. *In transactions where the funds managed by the Vinci Compass stand on different positions, the management teams shall follow the rules concerning information barrier (Chinese wall), as required on a case-by-case basis, as well as any such procedures for processing confidential information as set out in the Compliance Manual.*
- 2.2. *In the events above, the teams involved shall report to the Compliance Department the existence of a transaction involving more than one fund managed by the Vinci Compass. The Compliance Department shall monitor the transaction and implement the aforesaid measures. If the Compliance Department identifies an event that may constitute a conflict of interest, it may adopt any further measures as it sees fit or even interrupt the relevant transaction.*

CHAPTER VI – COMPLIANCE

1. Purposes and assignment of duties

1.1. The Compliance Department shall have full autonomy to perform its duties and shall act with the purpose of:

(a) ensuring compliance of the Vinci Compass's operations with regulatory and autoregulatory provisions;

(b) enforcing, monitoring and supervising, with independence and efficiency, adherence to the rules contained in this Manual; and

(c) implementing the operating procedures which comply with the rules set out in this Manual.

1.2. The duties of the Compliance Department include:

(a) assist Employees regarding the issues under its authority;

(b) identify behaviors that violate this Manual and the Code of Ethics;

(c) disseminate the provisions of this Manual to Employees;

(d) make periodic review of or individual changes in and suggest proposals for improvement of the rules set out in this Manual or any other policies and manuals comprising the Vinci Compass' Compliance Program;

(e) review any cases of breach of this Manual that it becomes aware of;

(f) ensure that the identity of any reporter of violations or breaches remains confidential;

(g) request, whenever necessary, for review purposes, the support from internal or independent auditors or even the advisory of professionals especially contracted for that purpose;

(h) treat any matters it becomes aware of as confidential, preserving the interests and the image of the Vinci Compass and the Employees concerned;

(i) analyze situations which it becomes aware of and that may be deemed conflicts of interest, such as the ones which involve:

(i.1.) personal investments (as defined in the Personal Investment Policy);

(i.2) financial transactions between Employees and clients outside the scope of the Vinci Compass;

(i.3) Employees serving in the management of other companies;

(i.4) acceptance by Employees of favors or gifts from suppliers or clients; and

(i.5) financial analysis or review of operations involving companies whose partners, administrators or employees have personal relation with any Worker, or to which any Worker is a partner.

(j) ensure the holding of periodic security testing of information systems, in particular those held in electronic form;

(k) deliver to the Vinci Compass's management bodies and to the members of the Risk and Compliance Committee, by the last working day of January of each year, a report for the calendar year immediately prior to the delivery date, containing: the conclusions of the analyses made; recommendations on any failures and a schedule of remedies, if applicable; and a statement from the officer in charge of the management of securities portfolios regarding any failures found in previous checks and any planned measures, according to a specific schedule, or any measures actually adopted to cure them. The report shall be kept at Vinci's headquarters and ready for review by the CVM; and

(l) implement and maintain a training program for administrators, employees and Employees who have access to confidential information and participate in the investment decision process.

1.3. The Compliance Department shall perform its duties with independence and shall not interfere in the duties related to the management of securities portfolio, dealer activities or any activities that undermine the department independence, either within or outside the Vinci Compass. In addition, the Chief Compliance Officer (CCO) shall not report directly to any of the Vinci Compass portfolio management officers.

1.4. The Chief Compliance Officer (CCO) shall not hold the position of distribution director established in the Bylaws, at any of the Vinci Compass's investment management companies.

2. Composition

2.1. The Compliance Department, which serves all of the Vinci Compass's companies, has full autonomy to exercise its functions and shall act with the purpose of ensuring the compliance of the Vinci Compass's transactions with regulatory and autoregulatory provisions. The area is composed of the Legal department and the Compliance department, which, as of the date of this Manual's update, is composed of a director, six lawyers, one compliance officer, three compliance analysts, one administrative assistant.

2.2. The Compliance Program is focused on the following major aspects: Information Security and Confidentiality, Segregated Activities, Personal Investment Policy, Restrictions on Securities Transactions, Anti-money Laundering and Combating Terrorism, Anti-corruption Practices, and the Brazilian General Data Protection Act (LGPD).

2.3. For such major aspects of the Compliance Program, the compliance officer and the compliance analysts under the supervision of and as monitored by the Chief Compliance Officer (CCO) shall:

- ✓ Keep up to date on and assess any changes in the regulatory and self-regulatory rules applicable to VinciCompass' activities;
- ✓ Provide proper training to the Vinci Compass' employees with respect to Compliance Program matters;
- ✓ Establish and modify policies and procedures in connection with the Compliance Program;
- ✓ Establish regular monitoring routines aimed at ensuring compliance with the Program;
- ✓ Plan and propose a budget for the Compliance Program;
- ✓ Monitor fund management transactions and investment fund quota deals made by the Vinci Compass;
- ✓ Test and assess the Vinci Compass' adherence to applicable laws, regulations, recommendations from regulatory and supervisory bodies, if applicable, and to the Vinci Compass' Corporate Policies;
- ✓ Provide assistance to the Vinci Compass top management on the proper enforcement of the preceding provision and keep them informed about any relevant update;
- ✓ Prepare a report at least once a year containing a summary of the results obtained from compliance-related activities, main conclusions, recommendations and measures taken, which shall be reported to the top management;
- ✓ Review and monitor, as provided for in the relevant regulation, the resolution of the issues raised in the report about any non-compliance with any laws, rules or regulations; and
- ✓ Regularly and timely report to the Vinci Compass top management the results obtained from compliance-related activities.

2.4. The Vinci Compass has a Compliance and Risk Committee comprised of the Chief Risk Officer (CRO), the Chief Compliance Officer (CCO), the Chief Financial Officer (CFO), and the Chief of Human Resources Officer (CHRO).

2.5. The purpose of the Compliance and Risk Committee is to ensure effective enforcement of the Compliance Program and monitor the Compliance department activities. Additionally, the Compliance and Risk Committee shall monitor and supervise any risk exposure. For more information on the duties of the Compliance and Risk Committee in connection with risk management affairs, please see the Risk Management Policy available at the Vinci Compass website.

2.6. The Compliance and Risk Committee shall meet at least once every six months or at shorter intervals, whenever needed, and such meetings shall be called by any of the Committee's members.

2.7. With respect to compliance-related activities, the main duties of the Compliance and Risk Committee include:

- (a) verify the effectiveness of and compliance with the Compliance Program provided for in this Manual;

- (b) verify whether any recommended improvements have been duly implemented;
 - (c) review the annual compliance report prepared by the Chief Compliance Officer (CCO) and impose the appropriate measures to cure any problem found;
 - (d) supervise the enforcement of policies, procedures, responsibilities and definitions concerning the Vinci Compass governance structure and corporate policies and procedures, for all of its business operations, including any atypical market situation or any situation not covered by corporate policies;
 - (e) review the reports submitted by the Independent Auditors with respect to any deficiency in internal controls or compliance affairs as well as the relevant measures taken by the areas concerned.
- 2.8. Minutes shall be taken for each meeting of the Compliance and Risk Committee. Resolutions at a meeting of the Compliance and Risk Committee shall be made by the affirmative vote of the majority of its members. Resolutions on matters related to the Vinci Compass risk management require the affirmative vote of the CRO, resolutions on any other matters require the affirmative vote of the Chief Compliance Officer (CCO).
- 2.9. The Compliance and Risk Committee shall ratify any changes made by the Compliance Department in this Manual or any other policies and manuals comprising the Compliance Program.
- 2.10. The Chief Compliance Officer (CCO) shall report to the Vinci Compass top management the conclusions and recommendations made by the Compliance and Risk Committee, particularly those related to the Compliance Program, and any identified irregularity or material failure.
- 2.11. In addition, the Vinci Compass has in place an Anti-Money Laundering and Combating the Financing of Terrorism Committee (AML/CFT), whose functions are set out in the Know Your Client, Anti-money Laundering and Combating the Financing of Terrorism Policy.

3. Restrictions on Securities Transactions

- 3.1. The Compliance Department shall adopt such measures as needed to avoid any securities transaction from taking place in the events set out in this Manual.
- 3.2. The Compliance Department's duty to act does not release the holder of the inside information of the duty to refrain from trading in the events provided for in this Manual and does not release those in charge of the areas and of the legal entities which are members of the Vinci Compass of their duty to monitor compliance with said prohibitions by Employees which report to them and to ensure the control of confidential information flow.
- 3.3. The Compliance Department has the authority to determine two restriction levels on transactions —Total Restriction (item 4) and Partial Restriction (item 5) — pursuant to the rules provided for in this Manual. Nevertheless, the Compliance Department may, without making it public or determining restriction levels, monitor securities transactions that may be considered restricted,

including for purposes of determining, at its discretion, whether a restriction is needed and what the appropriate restriction level is.

- 3.4. Whenever any securities are classified as restricted, limitations shall be imposed on the transaction with all securities from the same issuer, traded either in Brazil or abroad, as well as securities related to them.
- 3.5. For the purposes of this Manual, to trade means to give or execute transaction orders of securities on its own behalf or on behalf of third parties, including foreign investors for which Vinci Compass is an agent in Brazil.
- 3.6. In case of Public Offerings, regardless of listing in the CVM, the Compliance Department may authorize subscription of securities ranked as Total Restriction or Partial Restriction.
- 3.7. The Compliance Department shall, from the information provided by the portfolio management teams, as provided for in item 8 below, prepare and update the lists of securities ranked in each one of the restriction levels and decide on the conditions under which said lists may be disclosed to Employees. The Compliance Department may increase the restriction level initially assigned to the securities, as provided for in item 7.4.
- 3.8. The Compliance Department may disclose the lists of securities ranked as Partial Restriction to previously selected Employees whenever it deems that the general announcement of said list may represent an indication of inside information.
- 3.9. Whenever a Worker has any doubt about a rule set forth in this Manual, including whether or not a restriction on securities transaction exists pursuant to the prevailing laws or internal standards, and this Manual is not sufficient to solve said doubt, then said doubt must be submitted to the Compliance Department. In addition, if a Worker identifies the occurrence of an event or suspects or has evidence that any practice has been performed not in accordance with the rules and procedures adopted by the Vinci Compass or the applicable laws, then said Worker shall immediately contact the Compliance Department, as detailed below.
- 3.10. As long as the Vinci Compass 's activity segregation policy is respected, as provided for in Chapter II of this Manual, the rules on restrictions on trading in securities do not apply to the so-called "financing operations", through which they are acquired from cash and shares sold with the same characteristics, registered in a single brokerage note made by Vinci Gestora.
- 3.11. Any request which depends on express authorization, guidance or clarification from the Compliance Department shall be addressed to the Compliance Department by email at compliance@vincicompass.com, at least 2 (two) working days in advance of the date on which the Worker needs the answer.

4. Total Restriction

4.1. Securities shall be ranked as Total Restriction in the following events:

(a) whenever there is either general or specific inside information regarding listed companies controlled by one of the Vinci Partners companies, by the Vinci Compass's controlling shareholders, by investment funds managed by Vinci Capital, or listed companies in which the Vinci Compass, or its controlling shareholders, or investments managed by Vinci Capital, are part of the controlling block;

(b) existence of privileged information, general or specific, related to investment funds listed on the stock exchange, managed or not by the Vinci Compass;

(c) whenever there is either general or specific inside information regarding listed companies in which the Vinci Compass's Employees serve as members of the Board of Directors, the Audit Committee, and any departments with technical or advisory duties, established in the bylaws. This restriction shall not apply in case the member of the aforementioned departments, appointed by the Vinci Compass, is an independent professional, as defined in Bovespa's Novo Mercado Regulation, as provided for in item 2.1. (a), of Chapter IV;

(d) whenever there is specific inside information held by some of the Vinci Compass companies, regarding the intention to carry out consolidation, acquisition, spin off, conversion and company reorganization, provided that, at the Compliance Department's discretion, said intention can be demonstrated and verified;

(e) whenever Vinci Assessoria is assigned the authority to provide consulting services exclusively on the conclusion of a purchase or sale of shares of a given listed company, and such transaction, at the sole discretion of the Compliance Department, results in potentially binding discussions with the counterparties;

(f) whenever, prior to the announcement regarding the end of the distribution, there is information regarding the public offering, either decided or projected to occur, in which Vinci Compass is involved. However, transactions by the Vinci Compass portfolio managers are allowed exclusively in connection with asset management, provided that the transaction is carried out under identical conditions as those prevailing in the market; and

(g) whenever the Vinci Compass otherwise keeps or establishes commercial, professional, or trust relations resulting in potentially relevant information flow and, due to said flow, the classification as Total Restriction is recommended, at the Compliance Department's discretion, so as to prevent the transactions carried out with corresponding securities from appearing to be carried out upon the use of inside information.

4.2. Securities classified as Total Restriction shall not be traded by the Vinci Compass portfolio managers (Vinci Gestora, Vinci Capital, Vinci Real Estate, Vinci Equities, VSI, Vinci Asset Allocation, Vinci GGN, Vinci Infraestrutura, Vinci SPS, Vinci MAV, Vinci Lacan and Vinci CG), as well as by the Vinci Compass' controlling shareholders, either direct e indirect, in addition to the assets allocated

to the investment funds managed by the Vinci Compass from VINP Listed in the United States of America.

4.3. The Vinci Compass companies which hold securities from issuers which have been included in the Total Restriction list shall remain with the acquired interests and may only sell them upon express authorization from the Compliance Department. Notwithstanding, interests held in restricted securities acquired by means of an operating mistake (caused by typographical errors, failures in the performance of orders or in communication, etc.), shall be sold immediately upon their identification, and upon express consent from the Compliance Department.

4.4. The prohibition under item 4.2. does not apply to transactions with securities included in a restriction list, or with derivatives to which they refer, provided that said transactions are intended to comply with contractual responsibilities undertaken prior to their inclusion in the list, or resulting from the exercise of any right ensured in operations contracted prior to the inclusion in the list, including but not limited to:

(a) the purchase or sale of restricted shares due to an entry made prior to the inclusion of the securities in the restriction list, of purchase or sale option, whenever said purchase or sale of restricted shares is made exclusively with the purpose of:

(a.1) protecting against option price oscillation, according to objective parameters, as previously and formally defined;

(a.2) closing the outstanding positions, due to the inclusion of the relevant securities in a list of restriction on transaction; or

(a.3) fulfilling the contractual obligation undertaken before the options taker, in case the taker exercises the rights arising from said options.

(b) purchasing restricted shares in order to comply with obligations under a lease contract (lease of shares) or forward sales of shares, in both cases assumed prior to the inclusion of the shares in a restriction list.

4.5. In the case of reclassification of securities from Partial Restriction to Total Restriction, transactions with such Total Restriction securities shall be allowed exclusively for the sale of securities acquired during the Partial Restriction period, provided that:

(i) the acquisition has been duly authorized by the Compliance Department;

(ii) at the time of request for the acquisition of such securities during the Partial Restriction period such authorization request has been accompanied by pre-established and objective sale strategy, i.e., by establishing a price range in which sale of securities is considered attractive at the applicant's discretion; and

(iii) the cause of Total Restriction classification is not the disclosure of the results of the issuer of such securities.

- 4.5.1. In the case described in 4.5 above, the Compliance Department may authorize, at its discretion, the completion of the sale of such securities, even in case it is classified as Total Restriction, if the price of the securities at the time of the request is within the range price preset in accordance with sub-item (ii) of item 4.5. above. If such securities reach a preset price range and sale of such securities is not requested, the decision not to sell them shall be justified to the Compliance Department.

5. Partial Restriction

5.1. Securities shall be ranked as *Partial Restriction* whenever the type of information held by the Vinci Compass or by its Employees, or the existing conflict of interest demand special measures for monitoring the transaction. Examples include:

(a) whenever there is specific inside information regarding the intention to carry out consolidation, acquisition, spin-off, conversion or corporate reorganization, provided that, at the Compliance Department's discretion, said intention is speculative and still at an initial stage, and is not based on concrete facts;

(b) the Vinci Compass Employees serving at listed companies in the Board of Directors, Audit Committee or any other departments with technical or advisory duties, established in the bylaws. Without prejudice to the total restriction provision set forth in item 4.1. (b) of this Chapter, securities issued by listed companies in this situation shall remain as *Partial Restriction* for as long as the Vinci Compass Employees remain in said positions;

(c) the portfolio management of listed investments funds on the stock exchange or on over-the-counter market by one of the Vinci's Group, and

(d) whenever the Vinci Compass keeps or establishes commercial, professional or trust relations resulting in potentially relevant information flow and, due to said flow, the ranking as a *Partial Restriction* is recommended, at the Compliance Department's discretion. Transactions with securities ranked as *Partial Restriction* shall require prior approval from the Compliance Department.

6. Restrictions on Funds Managed by VSI

6.1. As detailed in item 3.6. of Chapter II, VSI Employees involved in management activities shall be physically segregated from the other Vinci Compass Employees. Notwithstanding, said Employees are subject to the restrictions provided for in this Chapter. Said restrictions serve as conservative measures with the purpose of improving the precautions set out in this Manual. Said Employees are nonetheless free to, at any time and on behalf of their clients, trade quotas of listed real estate investment fund ("FII"), or quotas of listed private equity funds ("FIP") on stock exchange and over-the-counter markets and managed by the Vinci Compass investment management companies.

6.2. The exception provided for in item 6.1 above does not apply to the trading of FII or FIP quotas managed by the asset management companies of the Vinci Compass and listed on the stock exchange or over-the-counter market, in the case of exclusive or restricted funds, in which the shareholders whether they are partners, directors, employees, or those responsible for the management of the FII or FIP to be negotiated.

7. Record and Monitoring

7.1. The Compliance Department shall keep a record of:

- (a) the date of classification of securities as Total Restriction or Partial Restriction;
- (b) the reasons which lead to the inclusion of said securities in each one of the restriction levels; and
- (c) the people to which the list of securities placed in the Partial Restriction level has been sent.

7.2. The Compliance Department shall monitor on a daily basis the transactions carried out by the Vinci Compass companies involving securities subject to any of the restriction levels.

7.3. The Compliance Department may increase the restriction level initially assigned to any securities in case there is an atypical oscillation in the quotation, price or quantity of the transactions in the market, or in case the daily monitoring referred to in item 7.2 above indicates an expressive increase in the volume or the quantity of transactions carried out by the Vinci Compass with aforesaid securities.

7.4. In case the Compliance Department decides to keep the restriction level initially assigned to the securities, the record referred to in item 7.1 shall contain justifications for said decision.

7.5. The Compliance Department shall prepare on an annual basis a report compiling all events occurred during the relevant year as well as all recommendations made in order to cure any deficiency and a proposed schedule for such remedies. This report shall be submitted to the Vinci Compass top management.

7.6. If an indication of non-compliance with the policies is detected or if a non-compliance is reported, the Compliance Department shall, as applicable, take any additional steps to ascertain the facts and analyze each case individually. The Compliance Department shall also keep a record of every analysis carried out, which shall contain all pieces of information used to justify its decision, which may vary from a communication to the supervisor of the Worker who failed to comply and to the People Team – in order to cure the situation or enforce disciplinary measures – to the communication to the competent public authorities, as the case may be. The Compliance Department shall monitor the development of the measures taken to cure the situation, until conclusion.

8. Obligation to Inform the Compliance Department and Rules on Access to Information

8.1. In the performance of their activities, the Vinci Compass and its Employees have access to Confidential Information and are subject to confidentiality obligation either by law or contract, due to the relations they keep with the issuer. Many times, said information is not relevant, and sometimes, it is available to other agents. Notwithstanding the foregoing, the following items are examples of situations in which the Compliance Department must be informed:

- (a) whenever Employees become aware of new potentially relevant Confidential Information;
- (b) execution of a contract which sets forth a flow of potentially relevant Confidential Information on the issuer of the securities;
- (c) in case of commercial, professional or trust relations between the Vinci Compass and a listed company which result in potentially relevant information flow;
- (d) whenever formal contacts are made between the Vinci Compass and a listed company, with the purpose of having the Vinci Compass take part or render consulting services in primary or secondary securities offerings, operations regarding purchase or sale of shares from a listed company, or consolidation, acquisition, spin off, conversion and company reorganization;
- (e) whenever the Vinci Compass is assigned an option or authority to render consulting services in primary or secondary securities offerings, operations regarding purchase or sale of shares from a listed company, or consolidation, acquisition, spin off, conversion and company reorganization; and
- (f) whenever, due to the progress of the contracts provided for in item “e” above, the operations referred to therein shall become likely to be carried out, at the discretion of the person in charge of said the operation at the Vinci Compass.

8.2. The information referred to in item 8.1. shall be sent by electronic message, the content of which shall be marked as confidential.

8.3. All Employees who learn about information or situations in progress which may affect the interests of the Vinci Compass, cause conflicts, or be deemed as contrary to the provisions herein, shall inform those to whom they report directly or any member of the Compliance Department, so that the relevant measures are taken.

8.4. The Compliance Department shall authorize in advance any provision of advisory services by Vinci Real Estate and shall, if it identifies any circumstance that may even potentially constitute a conflict of interest, adopt any measures that it deems necessary, including with respect to segregation of activities, if applicable.

8.5. The Compliance Department may authorize, under special circumstances, that the confidential information it received be transferred between the areas, departments or legal entities at the Vinci Compass, or that the Worker who holds the inside information be temporarily assigned to assist other area, department or legal entity at the Vinci Compass.

Any such special authorizations shall be included in the record referred to in item 6.1.

9. Transactions with Vinci Compass' Own Funds

- 9.1. Any Vinci Compass companies that subscribe any quotas of any FII, FIP and ETF managed by the Vinci Compass, as offered in a Public Offering, shall inform the Compliance Department within no later than three (3) business days of any such subscription.
- 9.2. The Vinci Compass companies shall not trade on the stock exchange or organized over-the-counter market any quotas of any FII, FIP or ETF managed by the Vinci Compass or third parties, unless expressly authorized in advance by the Compliance Department.
- 9.3. The requests for authorization to trade quotas under item 9.2 above shall be submitted on the date the relevant Vinci Compass company intends to carry out such transaction and the Compliance Department's decision shall be valid only for such date.
- 9.4. Particularly with respect to the trading of ETF quotas, the Compliance Department may, at its sole discretion when accepting or rejecting a request for authorization, consider any ETF portfolio concentration per issuers in Total Restriction Lists or Partial Restriction Lists, as defined in the Vinci Compass Compliance Manual.

10. Exceptions

- 10.1. The Compliance Department may, under exceptional circumstances, at its sole discretion and in a duly reasoned decision, allow for exceptions to the rules laid down in this Manual, provided that this does not violate any applicable regulations.

11. Updates

- 11.1 This manual shall be reviewed and compliance with the rules and procedures set out in this Manual shall be checked every twenty-four (24) months or less, whenever necessary considering the principles and guidelines set out in this Manual, as well as the applicable laws.
- 11.2 All updates to this Manual will be made available on Vinci's intranet and website and will be binding on all Employees.
- 11.3 All Employees must use all efforts within their functions to ensure, by using all necessary and diligent methods, that the Vinci Compass will prevent any damage to or forgery, destruction, or undue alteration of the books and records.
- 11.4 All information and documents must be archived on the internal network or physically stored, if applicable, for five (5) years. This period may be successively extended as determined by Vinci Compass or CVM.



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