

VINCI COMPASS

Global Personal Investment Policy Vinci Compass

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I. Applicability of this Policy

1. *Entities covered by this Policy.* This Personal Investment Policy ("Policy") applies to Vinci Partners Investments Limited ("VINP") and all legal entities which are subsidiaries, agencies, branches, affiliated or under the direct or indirect control of VINP ("Vinci Compass").

2. *Employees covered by this Policy.* This Policy applies to all partners, employees, interns, officers and directors of the Vinci Compass ("Employees"). This Policy shall not apply to independent Directors of Vinci Holdings.

3. *Knowledge of this Policy.* Employees shall be aware of the laws and regulations applicable to Vinci Compass, as well as the entire content of this Policy. In case of doubt or if any guidance is required, Employees shall seek assistance from the Compliance Department and always act as conservatively as possible to preserve the interests of the Vinci Compass.

4. *Questions on the Policy.* Any request that requires guidance or clarification from the Compliance Department shall be sent by email to the local Compliance Department email address listed in [Annex III], at least two (2) business days prior to the date on which the Employee requires such guidance or clarification.

5. *Compliance with this Policy.* This Policy is an integral part of the rules governing the Employees' employment relationship with Vinci Compass and is complementary to the rules contained in the Code of Ethics and the Compliance Manual. Any failure to comply with any of the rules hereunder shall be deemed a contract violation and the defaulting party shall be subject to the applicable penalties. Vinci Compass shall not be liable for any violation of the law or offense committed by Employees when performing their activities. If Vinci Compass is held liable for, or incurs any loss due to, an Employee's actions, Vinci Compass reserves the right to seek reimbursement or other recovery from the Employee, as applicable.

II. Purposes and scope of this Policy

1. *Purpose of this Policy.* The Personal Investment Policy is a set of procedures and rules governing the personal investments of Employees and certain Related Persons. Its purpose is to assure that the Employees focus their daily activities on their job at Vinci Compass, and to protect Vinci Compass from legal, regulatory, and reputational risks associated with the potential misuse of non-public information acquired through activities within Vinci Compass, and to prevent any unauthorized use of such non-public information.

2. *Scope of this Policy.* The rules of this Policy define the periods in which Employees, or their Related Persons (as defined below) shall abstain from trading securities to avoid any undue use of material information not disclosed to the public as well as any potential conflict of interest between the transactions made in his/her own name and the functions he/she exercises within Vinci Compass.

3. *Related persons.* For the purposes of this Policy, “Related Persons” shall mean (i) an Employee's spouse, partner, or dependents; and (ii) any other person whose funds are managed, guided, or influenced by the Employee. This definition may vary as required to comply with local laws and regulations in certain jurisdictions.

- (a) The rules outlined in this Policy regarding permitted and prohibited investments, prior authorization requirements, and restricted periods for Employees shall also apply to Employees' Related Persons, including with respect to investments made with the Related Persons' own funds.
- (b) The rules set out in this Policy shall not apply to transactions executed through a Managed Account, provided that the funds of the Employee and/or Related Persons are under the discretionary management of an independent third party and the Managed Account has been approved as prescribed in this Policy.

4. *Application of this Policy.* The rules established in this Policy apply to all trading activities conducted by the Employee or Related Persons, in both domestic and international markets.

III. Employee adherence to this Policy

1. *Commitment Agreement.* Each Employee shall expressly declare in the Commitment Agreement (Annex I) whether they hold any securities at the time of signing, whose trading is prohibited by this Policy.

2. *Annual Ratification.* On an annual basis, the Compliance Department will distribute an online form to all Employees requiring confirmation of their acceptance of the provisions in the “*Ratification of the Commitment Agreement*” (Annex II). Failure to provide such ratification by the deadline specified by the Compliance Department shall be deemed a rejection of this Policy.

3. *Divestment of investments.*

- (i) Investments or securities held prior to the effective date of this Policy are exempt from the prohibition, provided that they are disclosed in the Commitment Agreement and comply with applicable holding or reporting requirements unless otherwise determined by the Compliance Department.
- (ii) Investments or securities acquired in violation of this Policy by current Employees must be promptly divested even if this could result in a loss, unless otherwise determined by the Compliance Department based on the specific facts and circumstances.
- (iii) New Employees, prior to signing the Commitment Agreement must divest investments or securities whose holding violates this Policy, unless otherwise determined by the Compliance Department.

4. *Exceptions.* Without prejudice to the provisions of this Section III, the Compliance Department may, in exceptional cases and at its sole discretion, grant temporary exceptions to the liquidation requirements, allowing an Employee to settle their positions according to a schedule defined by the Compliance Department. The Compliance Department will monitor and authorize any adjustments to this schedule. In such cases, the statement referenced above must note the exception, including a justification for its approval.

IV. Permitted financial trading and barriers to trading applicable to Employees

There are four regimes applicable to investments made by Employees depending on the type of investment: (a) Permitted investments without pre-approval (b) Investments subject to pre-approval, (c) Prohibited investments, (d) Investments in VINP' shares.

(a) Investments permitted without pre-approval.

1. Permitted investments. Employees are allowed to make personal investments without pre-approval from the Compliance Department in the following assets ("Permitted Investments"):

- (i) Sovereign or government bonds;
- (ii) Savings accounts, certificates of deposit or other debt securities issued by financial institutions;¹
- (iii) Crypto assets, when not engaged in day-trade of this type of asset, that is, purchase and sale of all or a portion of these assets take place within the same day;
- (iv) Shares of open-end investment funds managed by Vinci Compass or by third parties;
- (v) Shares of closed-end investment funds not listed on stock exchange or on over-the-counter market, managed by Vinci Compass or by third parties;
- (vi) Shares of listed investment funds (the "Covered Funds") when managed by third parties whether listed on the stock exchange or on over the counter market, subject to the provisions of Section IV(a)(2) and (3).
- (vii) Corporate debt securities ("Corporate Debt"), subject to the provisions of Section IV(a)(2) and (3).

The above list may be modified, in all or in part, by the local personal investment policy applicable in certain jurisdictions as required by applicable laws and regulations.

2. *Obligation to report and holding period.* Although no pre-approval is required, transactions on Covered Funds and Corporate Debt shall be reported to the Compliance Department within three (3) business days after the date of the transaction and must be held in portfolio for no less than thirty (30) calendar days from the date of acquisition.

3. MNPI. Permitted Investments held by Employees shall be subject to the general rules about MNPI outlined in Section V of this Policy and in particular the General prohibition on trading on the basis of MNPI of Section V.

(b) Investments subject to pre-approval by the Compliance Department

1. *Approved Investments.* Subject to pre-approval of the Compliance Department, Employees are allowed to invest in shares of any investment fund that are (a) managed by Vinci Compass and (b) listed, whether

¹ Some examples of these assets are: "Letra Financeira", "Letra de Crédito Imobiliário", "Letra de Crédito do Agronegócio".

on the stock exchange or over-the-counter market ("Approved Investments"), subject to the following obligations:

- (i) Holding period: Approved Investments must be held in portfolio for no less than thirty (30) calendar days from the date of acquisition.
- (ii) Blackout period: Approved Investments shall not be traded during Blackout Periods as determined by the Compliance Department.

2. *Timing of the pre-approval request.* Employees shall submit the requests for pre-approval on the same date they intend to carry out the transaction. The Compliance Department approval shall be valid only for that day. Requests will be evaluated by the Compliance Department first-come, first-served taking into account the facts and circumstances of each request.

3. *Managed Accounts.* Employees may maintain or establish managed accounts ("Managed Accounts"), provided that such accounts comply with the requirements outlined in this Policy. Investments made through these Managed Accounts shall not be subject to the restrictions applicable to Approved Investments including transaction pre-approval, holding period and blackout period requirements, nor to the prohibitions on Prohibited Investments described in Section IV of this Policy.

Managed Accounts must adhere to the following conditions:

- (i) Market Compliance: The investment activities conducted within the managed account must be consistent with prevailing market regulations and best practices.
- (ii) Pre-Approval Requirement: Prior to establishing a managed account or initiating any investment activity within such an account, Employees must obtain pre-approval from the Compliance Department, as applicable.
- (iii) Ongoing Compliance: Managed accounts are subject to periodic review by the Compliance Department to ensure continued compliance with this Policy, related internal policies, and applicable regulatory requirements.

(c) Prohibited investments

1. *Prohibited investments.* Employees are not permitted to invest in the following assets ("Prohibited Investments"):

- (i) Shares of stock (i.e., public equities), subscription bonuses, certificates of deposit of securities in the domestic or international markets (e.g., BDRs, ADRs);
- (ii) securities lending agreements; and
- (iii) forward trades, futures, options, and other derivatives of which the underlying assets are securities.

2. *Equity compensation plans.* Prohibited Investments restriction does not preclude Employees from receiving VINP listed shares pursuant to a stock option plan, restricted share unit plan, or any other form of equity-based compensation plan (collectively "Long-Term Incentive Plans"). Upon receipt of any such shares or the exercise of any of such options, any subsequent trading of such shares shall be subject to the provisions outlined in Section IV(d), *Employee investments in VINP shares*.

3. *VINP pre-IPO partners.* Any pre-IPO partners of VINP may hold VINP shares and any trade of such shares shall be subject to the rules of Section IV(d) below and any other applicable rules and restrictions described in their particular agreement, if any.

4. *Other excluded investments.* The Prohibited Investments restriction does not preclude Employees from holding equity ownership in private and not listed companies not affiliated with Vinci Compass, provided that such ownership does not create a conflict of interest with their duties as Employees. However, if an Employee is responsible for managing investments on behalf of such companies, the rules and prohibitions outlined in this Policy shall apply to those investment activities as well.

5. *Investments in investee companies.* Employees shall not hold equity ownership in any company that is directly or indirectly owned by investment vehicles or funds managed by Vinci Compass, except in the following circumstances: (i) with the express prior approval of the Compliance Department, which may be granted at its sole discretion through a well-founded decision, or (ii) when such ownership is required to meet statutory requirements for minimum or plurality of ownership.

(d) Employee investments in shares issued by VINP

1. *Trading window.* Employees are allowed to trade VINP shares only from the second business day after the disclosure of VINP quarterly and annual figures until the last business day of the quarter in which the disclosure is made ("Trading Window"). For example, if the disclosure of the figures occurs on Thursday, November 17, then trading on VINP shares may commence on Monday, November 21 and continue through December 31 of the same year.

2. *Obligation to report VINP shares transactions.* Employees must report any trading of VINP shares to the Compliance Department within three (3) business days from the date of the transaction.

3. *Covered persons subject to pre-approval.* Members of the Board of Directors of Vinci Holdings, executive officers of Vinci Holdings, members of Vinci Compass Executive Committee, and any additional persons designated by the Compliance Department (all of them "Covered Persons") are subject to special rules provided by the United States Securities and Exchange Commission ("SEC"), particularly Rule 144. Accordingly, Covered Persons shall not trade VINP shares without pre-approval of the Compliance Department. The Compliance Department will maintain and regularly update the list of Covered Persons.

4. *Incentive plans.* Long-Term Incentive Plans are exempt from the reporting requirements described in Section IV(d)(2) for VINP shares.

5. *Holding period of VINP shares.* VINP shares must be held in portfolio for no less than six (6) months from the date of acquisition.

6. *Blackout periods.* The Compliance Department may prohibit trading of VINP shares even within the Trading Window during a specific Blackout Period. In such cases, the Compliance Department will notify Employees of this restriction, and Employees shall not trade VINP shares during the Blackout Period, regardless of the Trading Window.

7. *MNPI restriction.* Employees shall be subject to the restrictions outlined in Section V, regarding MNPI in connection with VINP shares.

8. *10b5-1 Plans*. Trades of VINP shares executed under a trading plan established by an Employee pursuant to Rule 10b5-1 of the SEC (“10b5-1 Plan”) shall be exempt from the requirements outlined above about *Trading Window*, *Obligation to report VINP shares transactions*, *Blackout Period* and about *MNPI* restriction of this Policy, provided that the 10b5-1 Plan has received prior approval from the Compliance Department.

9. *US laws and regulations*. Employees holding and/or trading VINP shares understand they are required to comply with all applicable U.S. laws and SEC regulations, including but not limited to, Section 10(b) of the Securities and Exchange Act of 1934 and the rules promulgated thereunder.

V. Material non-public information and related provisions.

1. *Duty of confidentiality*. Employees shall keep confidential any and all material non-public information (“MNPI”) which they become aware of that relates to funds or accounts managed by Vinci Compass, subject to the provisions of this Policy.

2. *MNPI*. For the purposes of this Policy, MNPI includes any resolution or decision made by a general meeting of a fund, or by the manager or the administrator of the fund that has not been made public, as well as any other non-public act or event related to any security that could significantly influence:

- i. the price of shares or any security
- ii. an investor’s decision to buy, sell, or hold shares or any security; or
- iii. an investor’s decision to exercise rights associated with shares or any security.

This definition is provided without prejudice to any definitions or requirements established under applicable local laws and regulations on this matter.

3. *General prohibition on trading on the basis of MNPI*. Employees are strictly prohibited from trading shares or any security, whether or not of funds or accounts managed by Vinci Compass, or from providing any advice or assistance on investment and/or divestment, based on MNPI, from the date they become aware of such inside information until the end of an entire trading session following the date of disclosure of such information to the market.

4. *Former employees*. Employees who have accessed MNPI during their activities and subsequently terminate their relationship with Vinci Compass shall remain subject to the General prohibition on trading based on MNPI, as described above. This restriction applies from the date they became aware of the MNPI and continues until the earlier of: (i) the close of an entire trading session following the public disclosure of the relevant act or fact by the Covered Fund; or (ii) six (6) months after their termination of employment.

5. *Relevant information to the Compliance Department*. The relevant Vinci Compass management team shall promptly notify the Compliance Department of any significant events related to funds managed by Vinci Compass. This notification is essential to enable the Compliance Department to evaluate and, if necessary, communicate with Employees in a timely manner, particularly concerning the establishment of Blackout Periods.

6. *Disclosures to the market.* When MNPI is disclosed to the market, such information shall continue to be treated as MNPI until a full trading session has elapsed, that is:

- if disclosed prior to the commencement of the trading session, trading of the relevant security can begin the business day immediately following the date of disclosure.
- If disclosed during the trading session or after the close of the trading session, Employees may only trade the relevant security beginning the second (2nd) business day subsequent to the day of the disclosure.

7. *Determination by the Compliance Department.* The funds' management team may notify the Compliance Department if certain information could impact the trading conditions of funds managed by Vinci Compass, in which case the Compliance Department may impose additional restrictions as necessary.

VI. Blackout Period rules

1. *Restrictions on trading during Blackout Periods.* A blackout period ("Blackout Period") is a designated timeframe during which Employees are prohibited from engaging in any trading or other investment activities involving specified securities. Employees shall also refrain from trading their shares of funds managed by Vinci Compass during any Blackout Period, whether required by law or determined by the Compliance Department.

2. *Blackout Period determination by the Compliance Department.* When a Blackout Period is determined by the Compliance Department, it is not obligated to provide reasons for its decision to impose a Blackout Period. The Compliance Department may decide to inform all Employees of a Blackout Period, or to provide that information subject to certain Employees only; if the latter, recipients of information regarding Blackout Periods must keep the information confidential.

3. *Management team pre-determined Blackout Period.* Employees of the relevant Vinci Compass Fund's management teams shall not trade quotas of Funds managed by Vinci Compass within fifteen (15) calendar days prior to the disclosure of the quarterly and annual figures of the Covered Funds ("Management Team Blackout Period").

VII. Exceptions

Employees may only make personal investments in situations other than those provided for herein if previously and expressly authorized by the Compliance Department, which may withhold any such prior authorization of trading requests in case of potential conflict of interest with the activities performed by the Vinci Compass.

In this case, the Compliance Department, the partners, the officers and Vinci Compass shall not be liable for any loss of trading opportunity.

Based on the specific facts and circumstances, the Compliance Department may determine exceptions to the rules provided in this Policy, always observing the applicable laws and regulations.

VIII. Updates to this Policy

This Policy shall be reviewed whenever necessary considering the principles and guidelines set out in this Policy, as well as the applicable laws.

All updates to this Policy will be made available on Vinci Compass intranet and website and will be binding on all Employees as from that moment.

ANNEX I

[EMPLOYEE NAME] _____, Tax Identification Number _____, hereby represent for all legal purposes that:

1. I have received by electronic means an updated version of the Vinci Compass' Personal Investment Policy (the "Policy"), whose rules have been previously explained to me and regarding which I had the opportunity to clear out all my doubts. I read and understood the rules established in the Policy and I hereby commit to follow such rules when performing my duties and responsibilities.
2. I am aware that my personal investments are hereby subject to the provisions of the Policy. Following such rules is one of my duties as an employee and, therefore, such rules are incorporated into the rules of conduct adopted by the Vinci Compass and to the Non-Disclosure Agreement
3. **[Only for subscribers in Brazil]** I am aware that Vinci Compass may share my personal data with legal entities that provide registration, custody and/or monitoring services for trading in Brazil or abroad solely for the purpose of verifying compliance with the provisions of this Policy.
4. In addition, I hereby commit to promptly inform Vinci Compass' Compliance Department, by following the procedures established in the Policy, of any fact that I may become aware of and that may bring a risk to Vinci Compass, or any fact required to be reported under the Policy.
5. I am aware that any failure to comply with the Policy may constitute gross violation and be subject to the applicable penalties, including my termination, removal or dismissal for cause, if permitted by the applicable law.
6. I am aware that if I trade any shares issued by Vinci Partners Investments Ltd., I shall do so in compliance with the applicable US laws and the rules issued by the US Securities and Exchange Commission ("SEC"), particularly SEC Rule 10b5-1.
7. I hereby represent that *(please choose the applicable option)*:
 - a. ☐ all of my investments are as of the date herein in compliance with the Policy and they do not violate or breach the rules and obligations under this Policy or create a conflict of interest with my duties and responsibilities.
 - b. ☐ below there is a list all my investments that are not in compliance with the Policy; I hereby commit to divest or sell them within no later than five (5) business days as from execution of this Agreement, or another term determined by the Compliance Department, after approval by the Vinci Compass' Compliance Department.

LIST OF INVESTMENTS

[EMPLOYEE SIGNATURE]

[DATE]

ANNEX II

RATIFICATION OF THE COMMITMENT AGREEMENT

1. I have received by electronic means an updated version of the Vinci Compass' Personal Investment Policy (the "Policy"). I read the rules set out in the Policy and I hereby reaffirm my commitment to follow such rules when performing my duties and responsibilities.
2. I hereby reaffirm that I am aware that my personal investments are subject to the provisions of the Policy and that following such rules is one of my duties as an employee and that, therefore, such rules are incorporated into the other rules of conduct adopted by Vinci Compass.
3. **[ONLY FOR SUBSCRIBERS IN BRAZIL]** I reaffirm that I am aware that the Vinci Compass may share my personal data with legal entities that provide registration, custody and/or monitoring services for investments in Brazil or abroad solely with the purpose of verifying compliance with the provisions of this Policy.
4. In addition, I hereby reaffirm my commitment to promptly inform the Vinci Compass' Compliance Department, by following the procedures established in the Policy, any fact that I may become aware of and that may bring a risk to Vinci Compass, or any fact required to be reported under the Policy.
5. I hereby reaffirm that I am aware that any failure to comply with the Policy may constitute gross violation and be subject to the applicable penalties, including my termination, removal or dismissal for cause if permitted by the applicable law.
6. I hereby reaffirm that I am aware that if I trade any shares issued by Vinci Partners Investments Ltd., I shall do so in compliance with the US laws and the rules issued by the US Securities and Exchange Commission ("SEC"), particularly Section 10(B) of the Securities and Exchange Act of 1934 and SEC Rule 10B-5. I have been provided with a copy of those sections.
7. I hereby represent that all of my investments are in compliance with the Policy and do not constitute violation or conflict of interest, as defined in the Policy.

[EMPLOYEE SIGNATURE]

[DATE]



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