

BRAVOS GESTÃO DE RECURSOS LTDA.

Orders Assignment and Division Policy

ORDERS ASSIGNMENT AND DIVISION POLICY

1. Introduction

This Orders Assignment and Division Policy (“Policy”) establishes the guidelines for the apportionment and division of orders among equity investment funds (“FIPs”) managed by Bravos Gestão de Recursos Ltda. (“Manager”), according to the provisions from CVM (Securities Exchange Commission) Resolution No. 21, dated February 25, 2021, as amended (“CVM Resolution No. 21”).

The Manager shall, directly, in accordance with the regulations and investment policies of each of the FIPs, when applicable, establish the investment and disinvestment strategies.

The Manager carries out its activities always seeking the best conditions for the FIPs portfolios it manages, using the care and diligence that every active and honest man usually gives to the management of his own businesses, acting with loyalty in relation to the interests of its investors, avoiding practices that could harm the fiduciary relationship kept with them, and being responsible for any infractions or irregularities that may be committed under his management.

2. Assignment Criteria

Considering that the assets that make up each FIP are exclusive to each FIP, there is no possibility that a given asset is considered a good investment for more than one FIP under the Manager’s management.

As the Manager exclusively manages FIPs, each investment is approved in advance based on the specific investment policy of each FIP.

In this sense, the Manager does not have a policy for assignment and division of orders in relation to such illiquid assets.

However, should there be an investment opportunity in illiquid or liquid assets that fit the investment policy of more than one FIP, and should the Manager decide that another FIP will acquire the same asset, the following criteria shall be observed:

- (i) greater adherence to the investment policy of a given FIP or its existing portfolio (example: specificity of the investee company’s sector); and
- (ii) greater adherence to the investment period or term of duration of a given FIP (example: maturation time until the expected disinvestment horizon).

Should the above criteria be insufficient to define the best allocation among more than one FIP, the asset shall be allocated proportionally among the FIPs, without prejudice to the fact that, exceptionally and in a justified manner, the Manager allocates the asset to a specific FIP.

With regard to the FIPs liquidity assets, in cases of partial investment of the available resources, the orders sent by the Manager and executed by it and/or by the respective trustee shall always consider (i) the average price executed by the order; and (ii) the amounts of resources available for each FIP, based on the same proportionality between them considered in the event of full execution of this same order (“*pro-rata*” division).

Any advantage for one investment fund over another shall not be allowed under any circumstances.

3. Monitoring

In case of doubts regarding the principles and responsibilities described herein, the Co-Worker must contact the Compliance and Risk Board.

In the event of occurrence, suspicion, or indication of non-compliance with any of the rules established herein, the Compliance and Risk Board may use the available electronic records to verify Co-Workers' conduct.

4. Reporting and Penalties

The violation hereof shall subject the Co-Worker to the measures provided for in the Manager's Code of Ethics. All Co-Workers must inform the Compliance and Risk Board about violations or possible violations of the provisions set forth herein, in order to guarantee fair and equitable treatment of investors by the Manager, thus safeguarding its reputation.

Failure to comply with any rule established herein shall, at the discretion of the Compliance and Risk Board, result in the following penalties, depending on the severity of the non-compliance and possible recurrence: (i) written warning; or (ii) dismissal.

Any Co-Worker who believes he or she has violated this Policy or is aware of a violation and/or suspected violation must report the fact directly and immediately to the Compliance and Risk Board, and any disciplinary action shall take the report into account. Disciplinary actions may also be taken against the Co-Worker who (i) authorizes, even if silently, being aware of the act, coordinates or participates in violations hereof; (ii) having information or suspected violations, fails to report them; (iii) fails to report violations that, due to his/her official duty, he/she should have known or suspected; and/or (iv) promotes retaliation, whether directly or indirectly, or encourages others to do so.

5. Officer in Charge

Please find below the registration information of the Officer in Charge of Manager's Compliance, Risk Management, and PLDFT:

Name	Emir Josafaf Calvo Correia
Email	<i>compliance@bravosgestao.com.br</i>
Phone	(21) 3235-0770 or (11) 3074-0920

Lastly, the Manager attests that the Officer is not subordinated to other fields of expertise, including resource management.

6. Update

This Policy shall be subject to annual review or in shorter periods, whenever the Compliance and Risk Board deems it necessary, in order to preserve the security conditions for the Manager.

Version	Date	Responsible
1	December 2020	Suelen Marinho de Souza
2	May 2021	Márcia Regina Brambilla
3	June 2022	Emir Josafaf Calvo Correia
4	May 2023	Emir Josafaf Calvo Correia