

BRAVOS GESTÃO DE RECURSOS LTDA.

Securities Purchase and Sale Policy

SECURITIES PURCHASE AND SALE POLICY

1. Purpose and Scope

This Securities Purchase and Sale Policy (“Policy”) establishes the guidelines for the personal investments of Co-Workers (as defined below) and Bravos Gestão de Recursos Ltda. (“Manager”), in relation to the investment of own resources, in addition to establishing the confidentiality of the information obtained in the execution of its daily actions, preventing possible conflicts of interest and complying with the applicable regulations.

This Policy is intended for all partners, officers, employees, associates and interns (“Co-Workers”) of the Manager.

2. Investment Rules

Investments made with the own resources from Manager and/or Co-Workers, for their own benefit, in the financial market, shall be oriented so as not to negatively interfere with the performance of their professional activities. In addition, they must be totally segregated from operations carried out on behalf of the Manager, so that situations that may configure conflicts of interest are avoided, as provided for in the Manager’s Code of Ethics.

The Manager and Co-Workers, subject to the rules set forth herein, may invest their own resources in assets of their free choice; however, they must: (i) refrain from investing in assets directly related to the primary investment goals of the investment funds managed by the Manager; (ii) refrain from trading derivatives, such as futures and options, on their own behalf or on behalf of family members or partners, except if expressly authorized by the Compliance and Risk Board; and (iii) refrain from buying or selling securities that appear on the “Shortlist”, prepared by the Compliance and Risk Board and regularly disclosed to Co-Workers.

In addition to the rules above, Co-Workers must always avoid taking high risks and/or those that are difficult to measure, which could compromise the emotional and psychological balance of the Co-Worker and, consequently, impair their performance and professional performance.

The following are excluded from this Policy: (i) sales of positions already held by the Manager, when managing the funds, and/or by the Co-Worker, when joining the Manager (the sale of such positions is not mandatory); (ii) the acquisition and/or investment in fixed income bonds with good liquidity and freely traded in the financial and capital markets, regardless of their maturities (such as Bank Credit Bills, Tbill, etc.), except in cases where such assets have been the object of investment by the funds managed by the Manager.

Lastly, it should be clarified that the Manager and Co-Workers shall not make restricted investments, as above described, or any other that may, in any way, compromise their ability to make decisions impartially, independently and efficiently, on behalf of family members, friends, and/or any third parties.

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 the Co-Worker’s conduct on behalf of the Manager, with own resources and/or those from belonging to Co-Workers.

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 hereto 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, 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 Compliance and Risk Board 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 Officer in charge of Compliance, Risk Management and PLDFT 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