

CODE OF ETHICS AND PROFESSIONAL CONDUCT

Updated version: 2.0.0 – december/2023

CODE OF ETHICS AND PROFESSIONAL CONDUCT

Objective

To formalize the guidelines of ethics and professional conduct practiced at MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (together referred to as "MOAT").

Applicability

This applies to partners, directors, employees, third-party service providers, managers, and other individuals or legal entities contracted or other entities directly involved in daily activities and business representing MOAT (hereinafter referred to as "Collaborators").

Collaborators must adhere to the guidelines and procedures established in this Code of Ethics and Professional Conduct ("Code") and immediately report any irregularities to the Compliance and AML Director.

Review and Update

This Code shall be reviewed and updated every 2 years or sooner if necessary due to legal, regulatory, self-regulatory, or structural changes at MOAT.

Responsibilities

All Collaborators must adopt and comply with the ethics and conduct guidelines contained in this Code, ensuring that all ethical and legal standards are followed by everyone with whom they maintain professional relationships.

MOAT is not responsible for actions of Collaborators that violate applicable legislation, regulation, and/or self-regulation, or that are inconsistent with its internal policies, either in whole or in part.

Principles and Obligations

It is the duty of all Collaborators to observe the following principles and obligations when applicable to their activity:

- ✓ Perform their activities with good faith, transparency, diligence, and loyalty.
- ✓ Adopt in their activities the care that a prudent and diligent person usually devotes to the administration of their own business, being accountable for any violations or irregularities committed due to the lack of this criterion.
- ✓ Maintain high ethical standards and moral and professional integrity, and perform their work with responsibility, probity, and honesty.
- ✓ Adopt transparent, objective, and impartial practices for monitoring conflicts of interest between Collaborators and MOAT and/or its clients.
- ✓ Know and comply with laws, internal policies, best practices, and applicable self-regulation standards, especially but not limited to those issued by CVM (Securities and Exchange Commission) and ANBIMA (Brazilian Association of Financial and Capital Market Entities).

- ✓ Possess the academic and technical qualifications necessary for their functions, committing to possessing the necessary market certifications for activities where these are required.
- ✓ Faithfully comply with the regulations of investment funds, their class annexes, and the mandates of the managed portfolios, as well as their respective investment policies.
- ✓ Safeguard the integrity of financial data, ensuring access only when authorized, and transparency of information submitted to regulatory bodies and external communications.
- ✓ Prevent, identify, communicate, and suppress conflicts of interest, impartial actions, and internal/external frauds concerning MOAT's operations.
- ✓ Be responsible for the controls and processes they execute or are under their management and/or responsibility, verifying if they are consistent, efficient, and effective.
- ✓ Maintain independence and impartiality in audit procedures when and if conducted.
- ✓ Adopt transparent practices in negotiations with financial and capital market agents and internally suppress practices characterized as unfair competition and non-equitable conditions.
- ✓ Not carry out operations that jeopardize the physical or financial settlement capacity of themselves, clients, or MOAT.
- ✓ Transfer to the investment vehicles under their management any benefit or advantage that may occur due to their status as third-party resource managers, observing any exceptions expressly provided in specific or contractual norms.
- ✓ Provide clear, complete, accurate, and correct information about the risks and consequences that may arise from the products, instruments, and operational modalities available in the financial and capital markets.
- ✓ Work only with reputable suppliers and service providers contracted based on impartial, transparent, and ethical technical criteria and in accordance with MOAT's Service Provider Selection Policy.
- ✓ Preserve confidential information they have access to, except in cases where disclosure is required by law or competent authority or has been previously and expressly authorized by the partners and senior management of MOAT.
- ✓ Ensure that the following aspects are properly authorized and executed:
 - Meeting the objectives described in the investment vehicle documents and in current regulation, promoting the correct disclosure of related information.
 - Access to data and systems (including passwords, which are personal and non-transferable).
 - Special attention and respect for rules regarding the treatment and publication of material facts, especially precautions applicable in accessing, processing, publishing, and disclosing information regarding (i) assets held or under analysis for acquisition or (ii) the sale of assets by the managed funds and investment vehicles.
 - Execution of financial, non-financial, and/or administrative transactions; and
 - Sending information to clients, external bodies/agents, and the general public.
- ✓ Not use relevant undisclosed information by anyone who has had access to it ("insider information") for the purpose of obtaining advantage for themselves or others through trading in organized markets in any operations under their responsibility, including their own and/or proprietary operations of MOAT, and maintaining secrecy about such information with third

- parties;
- ✓ Communicate to the Compliance and AML Director any ethical violations and/or professional misconduct that they become aware of regarding MOAT's business/relationships;
 - ✓ Fully comply with all MOAT policies applicable to their activities;
 - ✓ Avoid involvement in situations that could, in any way, negatively affect the reputation of MOAT or any company in its economic group;
 - ✓ Inform the Compliance and AML Directorate whenever, in the exercise of their duties, they detect or suspect violations of laws and rules of operation in the capital market.
 - ✓ If MOAT has or comes to have indirect partners who are active in the Distribution of Securities (not exclusively of their own funds), these activities are carried out in a completely segregated and autonomous manner, without any sharing of information, facilities, or operations, and without any mutual agreements on remuneration and/or its division between the two companies. Such partners do not have an executive role in the management company;
 - ✓ In the activities of Asset Management or Distribution of Securities (if applicable), the investor's interests are always first. Therefore, whenever the Management's decision concludes that the most suitable alternative for the client is the allocation in products or hiring of services performed by companies in which its partners are active, such a decision must be made solely and exclusively on merit, without the influence of financial benefits that this decision provides to MOAT;
 - ✓ MOAT will always disclose potential conflicts of interest between the activities of Asset Management and Distribution of Securities (if applicable) in its Internal Policies and Reference Forms for both activities, publicly available on its website;
 - ✓ MOAT's clients always attest, by signing a contract or a specific acknowledgment term, that they are aware of and comfortable with the potential conflict of interest between the activities of Asset Management and Distribution of Securities (if applicable), even if they are carried out by distinct companies, with distinct partners, and without any partner active in Securities Distribution having an executive role at MOAT;
 - ✓ If a specific situation is detected, and the real or potential possibility of conflicts of interest arises with a client during the course of services, MOAT must send them within 7 (seven) days written communication, which may be electronic, describing the conflict and requesting the client's agreement.

Prohibitions

Collaborators are prohibited from:

- ✓ Engaging in any form of discrimination based on physical condition, race, gender, political tendency, religious creed, or sexual orientation, or participating in any situation that may characterize as sexual or moral harassment, undignified working conditions, or physical/psychological abuses.
- ✓ Hiring relatives of 1st or 2nd degree of Collaborators, even as a supplier or service provider for MOAT¹, with any exception being submitted beforehand to the Executive Committee ("Comex")².

¹ Or companies in which they hold individual or family ownership

² It will be necessary to formally approve the hiring, with minutes recorded, always considering technical quality, competence, price, etc.

- ✓ Using privileged information for their own benefit or that of third parties.
- ✓ Using their work affiliation or the power of their function to obtain undue advantages for themselves and/or any person in their relationship or common relationship.
- ✓ Accumulating conflicting roles in vehicles/entities in which MOAT has any interest or participation, whether direct or indirect.
- ✓ Using, without authorization, intellectual property of MOAT and/or its clients and competitors.
- ✓ Using unlicensed or unauthorized software.
- ✓ Engaging in acts of bribery, corruption, or payment of bribes as a means of obtaining business, benefits, or favoritism for themselves, MOAT, its clients, or any third parties.
- ✓ Receiving, offering, or soliciting gifts, entertainment, courtesies, donations, or favors from/to clients, suppliers, service providers that are not gifts or souvenirs with commercial value over R\$ 500.00 (five hundred reais), with any exception being submitted beforehand to the Compliance and AML Director.
- ✓ Participating, directly or indirectly, in illicit businesses, including without limitation frauds, especially simulation, manipulation or distortion of prices, false statements, financial crimes/tricks, or acts harmful to any of the parties involved.
- ✓ Offering or receiving, regardless of the value, any gifts, entertainment, courtesies, donations, or favors from public employees or other political agents.
- ✓ Participating as an “activist” in political-partisan demonstrations in the capacity of a professional of MOAT or on behalf of MOAT³.
- ✓ Using social networks and virtual environments on the internet in electronic forums, chats, messaging apps, discussion communities, etc., about financial assets, investment funds, general investment products, and similar⁴.
- ✓ Advertising, guaranteeing levels of profitability based on the historical performance of the portfolio or securities and indices of the securities market.
- ✓ Making any promises regarding future returns.
- ✓ Trading securities and financial assets with the purpose of generating brokerage revenues or rebates for themselves and/or any third parties.
- ✓ Recommending to the investor investment funds and respective classes, portfolios, products or services under MOAT's responsibility (or companies in which the company, its partners, directors, or collaborators have a shareholding or any economic interests directly or indirectly) aiming solely for the benefit of the company or its partners, directors, or collaborators and not the investor first and without these products or services being suitable for the investor, as well as without due transparency.

Violations

Any non-compliance with this Code or individual acts that MOAT becomes aware of that may

³ Private political engagement, if any, must be conducted with strict adherence to the limits, boundaries, and duties of the activities and responsibilities performed at MOAT: party affiliation is not prohibited, but it must be previously and formally communicated to the Director of Compliance and AML.

⁴ MOAT professional should limit their market opinions and analyses to the professional environment, within the scope of their role, with the issuance of opinions in public forums and/or media outlets restricted only to individuals duly authorized by the MOAT's Board of Directors.

contradict/harm its business or interests are subject to disciplinary actions.

If any violation of this document is known, it must be immediately communicated to the Compliance and AML Director for subsequent analysis, when and if applicable, by the Comex of MOAT.

The Compliance and AML Director is responsible for investigating the reports of violation received or the violations they become aware of, taking to the Comex those cases in which the violations have been proven.

Exceptions

Given the impossibility of foreseeing all situations in which Collaborators may be confronted with ethical and professional conduct issues, all Collaborators are responsible for avoiding such risks, always acting proactively, with integrity, common sense, and in case of doubt, consulting the Compliance and AML Director.

ANNEX I – ACKNOWLEDGMENT AND ACCEPTANCE TERM OF THE CODE OF ETHICS AND PROFESSIONAL CONDUCT AND THE POLICIES OF MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA

Name:		
Area:	Position:	
Identity Document No:	Type:	CPF:

I declare that I have full knowledge of the Code of Ethics and Professional Conduct (“Code”) of MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (“MOAT”), as well as all legislation, regulation, and self-regulation norms applicable to MOAT’s activities and my functions therein, in addition to the internal policies listed below, and I am entirely and unconditionally in agreement with the content of all documents referred to herein.

According to this term, I commit to:

- ✓ Adopt and comply with the guidelines of ethics and professional conduct applicable to MOAT contained in this Code, as well as the terms and conditions of legislation, regulation, and self-regulation norms applicable to MOAT’s activities and my functions therein, in addition to the internal policies listed below;
- ✓ Ensure that all ethical and legal norms are complied with by all those with whom I maintain professional relationships;
- ✓ Immediately communicate to the Compliance and AML Director any violation of laws, norms, internal policies, or this Code that I become aware of, regardless of any individual judgment, materiality, or relevance of such violation.

I unconditionally accept to attend and comply with any new items and conditions that may be considered integral parts of the Code and/or any of the internal policies listed below without the need to sign a new term, and in case of negligence or imprudence in applying this Code and/or the internal policies listed below, I declare full awareness of the disciplinary responsibility that will fall upon such non-compliance.

List of MOAT’s internal policies to which I equally adhere in this act:

Asset Management:

- Compliance and Internal Controls Policy;
- Certification Policy;
- Confidentiality, Information Security, Cybersecurity and Brazil’s General Data Protection Law Policy;
- Service Provider Selection Policy;
- Policy on the Prevention of Money Laundering, Terrorist Financing, and Corruption;
- Risk Management Policy (includes Liquidity Risk Management);
- Investment Policy;
- Personal and Company Investments Policy;
- Order Allocation Policy;
- Policy on Exercise of Voting Rights at General Meetings;
- Business Contingency and Continuity Plan Policy;
- Suitability and Distribution Policy.

Other Policies, Manuals, and procedures that are created and made available.

Finally, I also attest by this present that I have full knowledge of (1) Law No. 9,613 of 1998 and its respective updates and regulations, (2) the "Guide to the Prevention of 'Money Laundering' and the Financing of Terrorism in the Brazilian Capital Market" by the Brazilian Association of Financial and Capital Market Entities – ANBIMA, as well as (3) Law No. 12,846 of 2013 and its respective updates and regulations.

(Place), ____ of _____ of 20____

(Employee's Signature)