

PERSONAL AND COMPANY INVESTMENT POLICY

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Objective

To establish rules guiding personal investments of the Collaborators of MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (collectively "MOAT"), as well as those of the company itself, aiming to avoid conflicts of interest: (i) between the management of personal resources and the roles performed at MOAT; (ii) between MOAT's proprietary positions and those of its clients/funds under management; and (iii) to prevent the misuse of privileged information obtained in the course of activities carried out at and/or by MOAT.

Applicability

Direct partners and employees of MOAT (hereafter "Collaborators").

Review and Update

This Policy shall be reviewed and updated every two years or sooner if necessary due to legal/regulatory/self-regulatory changes.

Responsibilities

Collaborators must adhere to the guidelines and procedures established in this Policy, reporting any irregularities to the Compliance and AML Director.

Principles and Obligations

The following practices are prohibited for all MOAT Collaborators:

- ✓ Operations based on privileged information or significant act or fact not yet disclosed to the market;
- ✓ Operations presenting conflicts of interest, even if merely potential, between personal investments of the Collaborator and operations carried out in their functions at MOAT;
- ✓ Operations taking advantage of market changes due to negotiations conducted for clients, portfolios, and funds managed by MOAT or by MOAT's own portfolio;
- ✓ Operations that violate MOAT's Restricted Asset List ("Restricted List") or blackout periods established by companies where the Collaborator holds a statutory position;
- ✓ Operations conducted by other vehicles or through third parties under their influence;
- ✓ Operations using any procedure aimed at manipulating the quotation of an asset;
- ✓ Operations involving acts that provoke a change in the flow or in the buy or sell orders of any asset;
- ✓ Fraudulent operations or those that use procedures aimed at creating artificial conditions of supply/demand or manipulation of security prices;
- ✓ Operations registered in the name of any individual who is not the true beneficiary;
- ✓ Operations through any investment vehicles or structures intended to circumvent rules set forth in this Policy.

In hiring a new Collaborator, adherence to this Policy will be verified, and treatment of possible misalignments will be defined before signing the contract.

Collaborators must consult the Restricted List BEFORE any personal or MOAT-favorable transactions, addressing any doubts to the Compliance and AML Director.

Any exception to this Policy must be formally approved by the Compliance and AML Director. All assets on the Restricted List cannot be acquired or traded until removed from the list by the Compliance and AML Director.

In managing assets defined as illiquid by the Risk Committee, they should go to the Restricted List and have their trading prohibited if determined by the Committee.

The investment in international assets will be treated similarly to domestic assets under this Policy.

The eventual trading of illiquid assets, when allowed, must have proof of execution according to market values at the time.

Restricted Asset List

The Restricted List consists of issuers and assets (including real estate, credit, or fund shares) whose privileged or confidential information comes from the relationship with MOAT and is not available to the public or may present conflicts of interest in operations carried out by vehicles managed by MOAT. For MOAT, the functioning of the Restricted List is disciplined in MOAT's Investment Policy.

If a Collaborator holds investments in assets on the Restricted List or in disagreement with this Policy or any other internal policies of MOAT, they must declare to Compliance, which will bring the issue to the Executive Committee for guidance and procedures on the position.

Investments of MOAT's Proprietary Resources

Aiming to mitigate potential conflicts of interest and to keep the company's focus exclusively on fulfilling its mandates and in the best interest of its investors, MOAT's proprietary resources will be exclusively allocated in conservative, short, and medium-term fixed income investments (e.g., DI funds, fixed income, CDs, repo, public securities, etc.) without position turning, use of derivatives, or other operations with potential conflict of interest with the profile of the investment funds under management.

This principle prohibits the participation of proprietary resources, whether from the managers, their direct partners, etc., in promoting funds and products ("Seed Money") in a manner aligned with investors' interests.