

# **POLICY FOR THE EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS**

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## **POLICY FOR THE EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS**

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### **Objective**

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To describe the criteria for exercising voting rights in assemblies related to assets held by investment funds managed by MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (collectively "MOAT").

### **Applicability**

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This policy applies to direct partners and employees who are directly involved in the daily activities of managing investment funds representing MOAT (hereinafter referred to as "Collaborators").

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

### **Review and Update**

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

### **Responsibilities**

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The fund managers and the Investment Committee are responsible for assessing the convenience/opportunity of MOAT's participation in the respective assemblies, always in compliance with the relevant norms issued by CVM (Securities and Exchange Commission) and ANBIMA (Brazilian Association of Financial and Capital Market Entities).

The individuals responsible for the control and execution of this Policy are the heads of the Compliance and AML Directorates and Management.

### **Principles and Obligations**

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MOAT will exercise its respective voting rights when it understands that the matters on the agenda can significantly affect the value of the assets that make up the vehicles under its management, always seeking the best interests of the shareholders/clients.

### **Decision-Making Process and Conflicts of Interest**

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Voting decisions in assemblies will be formalized in MOAT's Investment Committee through record in minutes. The occurrence of potential or real conflicts of interest will be submitted to the Compliance Director and analyzed by the same Committee.

The corresponding decision must be recorded in minutes, and the eventual non-exercise of the relevant voting rights communicated to shareholders via notice on MOAT's website within 7 (seven) days of the decision that attests to the conflict and the choice not to exercise the vote (in cases where there is no voting in mandatory scenarios)

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## Representation

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Representation of the vehicles under MOAT's management will be done by the respective Collaborators in charge of their management and/or through legally constituted attorneys.

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## Content and Monitoring of the Vote

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The content of the vote given should be evidenced on MOAT's website within 15 (fifteen) days of its issuance at the respective assembly, and the implementation of the decision made at the assembly will be subsequently monitored by the responsible manager.

The content of the votes should be archived and kept available to ANBIMA's competent areas.

The duty of communication above does not apply to the following cases:

- ✓ Matters protected by confidentiality agreements or subject to secrecy determined by the prevailing regulation;
- ✓ Decisions considered strategic at MOAT's discretion, which should remain available to ANBIMA's competent areas; and
- ✓ Matters where the vote is optional according to CVM regulation and/or ANBIMA norms.

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## Voting Policy

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Except for the content of this Policy, voting will be MANDATORY in the following situations:

- ✓ In the case of shares and their rights and splits:
  - Election of minority shareholder representatives on the Board of Directors if applicable;
  - Approval of option plans for remuneration of company administrators if it includes "in-the-money" options (the option's exercise price is lower than the underlying stock considering the date of the assembly's call);
  - Acquisition, merger, incorporation, division, changes in control, corporate reorganizations, changes or conversions of shares, and other changes in corporate bylaws that may, in MOAT's understanding, have a relevant impact on the value of the asset held by the Fund; and
  - Other matters that imply differentiated treatment.
- ✓ In the case of other assets and securities allowed to the funds under management:
  - Changes in deadline or conditions of payment term, guarantees, early maturity, early redemption, repurchase, and/or originally agreed remuneration for the operation.
- ✓ In the specific case of funds regulated by CVM Instruction No. 555:
  - Changes in the investment policy that alter the CVM class or the ANBIMA Classification of the fund according to the ANBIMA Funds Classification Guideline 555;
  - Change of fiduciary administrator or manager, unless they are part of the same conglomerate or economic group;
  - Increase in administration fee or creation of entry and/or exit fees;
  - Changes in redemption conditions that result in an increased exit period;

- Merger, incorporation, or division that lead to changes in the conditions listed above;
  - Liquidation of the Fund; and
  - Shareholders' meeting as provided in CVM regulation.
- ✓ In the specific case of real estate investment funds ("FIs"):
- Changes in the investment policy and/or the object described in the regulation;
  - Change of fiduciary administrator, manager, or real estate consultant, provided they are not part of the same conglomerate or economic group;
  - Increase in administration fee, creation of entry fees, or creation or increase of consultancy fees;
  - Evaluation of the appraisal report of assets and rights used in the integration of FI's shares;
  - Election of representatives of the shareholders;
  - Merger, incorporation, or split, which lead to changes in the conditions listed in the previous items; and
  - Liquidation of the Fund.
- ✓ In the specific case of properties included in the FIs' portfolios:
- Approval of extraordinary expenses;
  - Approval of budget;
  - Election of a building manager and/or advisors; and
  - Change in the condominium convention that may impact the property's liquidity conditions, at MOAT's discretion.

The vote will be OPTIONAL in the following situations:

- ✓ If the assembly occurs in any city that is not a state capital and remote voting is not possible;
- ✓ If the cost related to the vote is not compatible with the financial asset's participation in the fund's portfolio; or
- ✓ If the total participation of the funds under management subject to the vote in the voting fraction on the matter is less than 5% (five percent) and no fund has more than 10% (ten percent) of its assets in the said asset.

The mandatory vote BECOMES OPTIONAL:

- ✓ In cases of conflicts of interest, or if the information provided by the company is not sufficient, even after MOAT's request for additional information and clarifications for decision-making;
- ✓ For exclusive and/or reserved funds that provide in their regulation a clause that does not oblige the exercise of the right to vote in assembly;
- ✓ For financial assets issued by a company with headquarters outside Brazil; and
- ✓ For securities deposit certificates.