



INTERNAL CONTROLS MANUAL
POLICIES & INTERNAL STANDARDS

PERSONAL INVESTMENT POLICY

Objective

The purpose of this Personal Investment Policy is to establish procedures and rules for the personal investments of AGBI Collaborators (AGBI Real Assets) and their direct family members, as well as the confidentiality treatment of the information obtained in the exercise of their daily activities at AGBI Real Assets

The Policy is fundamentally based on the objectives of the Investment Funds managed by AGBI Real Assets as registered with the Brazilian Securities and Exchange Commission (CVM). It is worth mentioning the nature of *the Private Equity management* of AGBI Real Assets, which focuses primarily on the acquisition of real assets and shares in specific purpose companies.

The rules contained in this Policy apply to all hierarchical levels: partners, officers, collaborators, consultants, collaborators, trainees, and interns of AGBI Real Assets (together the "Collaborators" and individually the "Collaborator").

The provisions of this instruction shall be observed in all personal negotiations conducted by the Collaborators of AGBI Real Assets in the Financial and Capital Markets, as well as by their spouses, associates, descendants, ascendants, or any natural person of relationship of the Collaborators, who is dependent on him or belonging to him/her, to your family or affective circle, as well as any legal entity in which the Collaborator or any natural person linked to it, as above, has a stake.

This Policy expresses part of the goals and principles of ethics that should guide the business of AGBI Real Assets and are complementary to those contained in (i) Individual Employment Contract, (ii) in the Policy of Computing, Communication and Information Security, (iii) in the Code of Conduct and (iv) other verbal or written rules of AGBI Real Assets, whose violation of any of the rules described herein will be considered a contractual infraction, subjecting its author to the appropriate penalties, including removal for just cause.

The control, the establishment of the Personal Investment Policy described herein, and the handling of exceptions is the responsibility of *compliance*.

Following this Policy we divide into three parts, first addressing the investment policy itself, addressing international and local confidentiality rules, including *inside information and Insider Information*, and to address the term of commitment and final considerations.

1. Personal Investment Policy

Investments made, for their own benefit, in the financial market, should be oriented to not interfere negatively in the performance of professional activities. In addition, they must be completely segregated from the operations conducted on behalf of AGBI Real Assets, so that situations that may constitute a conflict of interest, as established in the Code of Conduct, are avoided. Based on this line of thought and ethical concepts, personal investments should observe the following:

- I. Personal investments in shares of Investment Funds of any kind, managed by AGBI Real Assets or by third parties, are free;
- II. The Collaborator is expressly denied conducting transactions, in his own or third party's name, involving securities, securities or derivatives that have been the subject of purchase or sale orders by AGBI Real Assets or any client, before such an order has been executed;
- III. The Collaborator must act in a way that preserves its own reputation, as well as the image of AGBI Real Assets;
- IV. If there is any doubt regarding the rules described herein, the Collaborator must submit to *compliance approval* in advance of the effective operation;

2. Confidentiality and Information Processing Policy

The information obtained because of the professional activity conducted at AGBI Real Assets may not be disclosed, under any circumstances, to non-collaborator third parties or unauthorized collaborators. This item includes, for example, long or short positions, investment or disinvestment strategies and recommendations, reports, analyses and opinions on financial assets, information on financial results prior to the publication of the balance sheets and balance sheets of companies and funds managed by AGBI Real Assets, transactions carried out and which have not yet been publicly disclosed, beyond those set out in this document.

In the matter of confidentiality and treatment of information, we remind you that AGBI Real Assets must comply with the following:

2.1. Privileged Information

Privileged information is any relevant information about any company or asset that has not been publicly disclosed and that is obtained in a privileged manner, due to the professional or personal relationship maintained with a client, with collaborators of companies analyzed or invested or with third parties.

Examples of inside information: (i) verbal or documented information regarding the operating results of companies, (ii) corporate changes (mergers, mergers, mergers, and mergers), (iii) information on the purchase and sale of companies, securities or securities, (iv) any other fact that is the subject of analysis for the investment of AGBI Real Assets and (v) a confidentiality agreement signed by a company with AGBI Real Assets or with third parties.

Privileged information must be kept confidential by all who have access to it, whether due to the exercise of professional activity or personal relationship.

The Collaborator who has access to privileged information should not disclose it to anyone, not even other members of AGBI Real Assets, market professionals, friends, and relatives, or to use, whether for the benefit of himself or third parties. If there is doubt about the privileged nature of the information, the person who had access to it should immediately report this fact to *compliance*. Everyone who has access to inside information should restrict the circulation of documents and files containing such information as much as possible.

2.2. Insider Trading and "Tips"

"Insider Trading" consists of the purchase and sale of securities based on the use of inside information, to obtain its own benefit or from third parties (including AGBI Real Assets itself and its Collaborators).

"Tip" is the disclosure, to any third party of privileged information that can be used with advantage in the purchase and sale of securities or securities.

The practice of both procedures referred to above by any member of AGBI Real Assets, whether acting for his own benefit, of AGBI Real Assets, or of third parties is noddod.

It should be observed the *provisions of the items of "Privileged Information" and in this "Insider Trading and Tips"* not only during the term of your professional relationship with AGBI Real Assets, but even after its termination.

3. Term of Commitment and Final Considerations

Failure to comply with any of the rules set forth in this Personal Investment Policy shall be taken for *compliance review*, in accordance with the procedures set forth in the Code of Conduct, Ethics Manual and *Compliance Manual*.

Every Collaborator of AGBI Real Assets, upon receiving this Policy, will sign a Term of Commitment (Annex I). By this document, each Collaborator takes note of the existence of this Personal Investment Policy and the rules and principles contained herein, followed by AGBI Real Assets, and must declare in the same act any participations in companies and other investments that it has with market assets that conflict with this policy.

By signing the document, each Collaborator undertakes to ensure the application of the norms and principles contained in this Personal Investment Policy.

This Policy is an integral part of the rules governing the working relationship of Collaborators of AGBI Real Assets, who by signing it are expressly accepting the principles set forth therein. The violation of any of the rules described herein, in addition to those contained in the Individual Employment Contract, the Computer, Communication and Information Security Policy, the Code of Conduct and other verbal or written rules of AGBI Real Assets, will be considered a contractual infraction, subjecting its author to the appropriate penalties. AGBI Real Assets does not assume the responsibility of Collaborators who violate the law or commit infractions in the performance of their duties. If AGBI Real Assets is held liable or suffers prejudice of any nature by acts of its Collaborators, it will exercise the right of return in the face of those responsible.

4. Changes to the Personal Investment Policy

This document may be modified from time to time, in accordance with the resolutions of the Executive Committee and the AGBI Compliance Officer.

APPENDIX I
TERM OF COMMITMENT

I, _____

1. I am fully aware of the existence of the Personal Investment Policy, dated January 1, 2022, which I received, read, and keep in my possession.
2. I have absolute knowledge about the content of the Personal Investment Policy. I also declare that I am aware that the Personal Investment Policy becomes part of my duties as a Collaborator of AGBI Real Assets, incorporating the rules provided for in the Individual Employment Contract, the Computer, Communication and Information Security Policy, the Code of Conduct and other rules of conduct adopted by AGBI Real Assets
3. In addition to knowing the content of the documents cited in the preceding items, I undertake to fully observe the terms thereof.
4. From this date, the non-observance of the Personal Investment Policy of AGBI Real Assets may imply the characterization of serious misconduct, a fact that may be subject to the application of the appropriate penalties, including dismissal for just cause.
5. The rules set forth in the Personal Investment Policy do not invalidate any provision of the Individual Employment Contract, The Computer, Communication and Information Security Policy, the Code of Conduct or any other rule established by the company, but only serve as a complement and clarify how to deal with certain situations related to my professional activity.
6. I declare that all investments held by me are fully in accordance with the Code of Conduct and this Personal Investment Policy, not characterizing any infringements or conflicts of interest, in accordance with these documents. If there are any exceptions, I understand my obligation to provide investment details to the Manager's Compliance Officer.

São Paulo, 2022.