



POLICIES & INTERNAL STANDARDS

CODE OF CONDUCT & ETHICS

1) Objective

This Code of Conduct and Ethics aims to establish the principles, concepts and values that guide the ethical standard of conduct for AGBI's partners, directors, and employees, as well as outsourced professionals who come to provide services and have access to confidential information or any other strategic, financial, technical, commercial, or business information with AGBI's employees ("Employees"), in internal activities and/or daily business activities, as well as its relations with different stakeholders.

The content of this Code covers the concepts that guide and define AGBI's BUSINESS PRINCIPLES, CONFLICTS OF INTEREST and SOCIAL COMMITMENT, constituting a set of norms and principles to be observed by AGBI's partners, directors, and employees, as well as outsourced professionals who come to provide services or have access to confidential information or any other strategic, financial, technical, commercial or business information with AGBI's ("Employees").

In addition to the principles and concepts that should guide AGBI and its Employees, this Code includes processes and sanctions to deal with situations of non-compliance.

Everyone must understand the rules applicable to AGBI, as well as the content of this Code. In case of questions or need for advice, it is essential to seek immediate assistance from the Compliance Officer.

2) Legal Nature

This Code is an integral part of the rules governing the employment relationship of AGBI Employees and, by signing the "Term of Commitment" attached to this Code, they are expressly accepting the principles established therein.

Violation of any of the rules described herein, in addition to those contained in (i) the Individual Employment Agreement, (ii) the Environmental Responsibility Code, (iii) Responsible Investment Policy, (iii) the Data Security Policy, (iv) the Business Continuity Plan, (v) the Personal Investment Policy, (vi) the Risk Prevention Policy, (vii) the Compliance Manual, (viii) other verbal or

written rules instituted by AGBI, and (ix) all the norms, instructions, practices and regulations instituted by the Regulatory Bodies and Self-Regulatory Class Associations, which govern, discipline and guide all activities carried out by AGBI in Brazil or any other jurisdiction where the service is provided, will be considered a contractual breach, subjecting its author to the appropriate penalties.

AGBI Real Assets (“AGBI”) is not responsible for Collaborators who break the Law or commit infractions in the exercise of their duties. If AGBI becomes liable or suffers damages of any nature arising from the acts of its Collaborators, it will exercise the right of recourse against those responsible.

3) General Principles

AGBI's culture incorporates into its corporate values the conviction that the exercise of its activities and the expansion of its business must be based on ethical principles of conduct, shared by all its Employees.

In the constant pursuit of its development and customer satisfaction, AGBI proposes to promote transparency, sustainability and respect for laws and institutions, and commitment to its Employees and customers.

One of AGBI's permanent objectives is to consolidate its reputation, maintain integrity and steadiness, reinforcing its institutional and corporate image. In this way, AGBI will conduct its business and that of the companies it manages, always through good governance practices and management of the social and environmental impact of its activities.

Committed to the precepts that govern the management of AGBI, its Employees do not admit and reject manifestations of prejudice related to origin, race, religion, social class, gender, physical disability, or any forms of discrimination.

The publication of this Code represents the commitment of all those who work at AGBI with the values that characterize its culture, based on integrity, trust, loyalty and appreciation of human beings and the environment. Therefore, the constant search for the development of AGBI and the defense of our clients' interests will always be guided by these general principles.

4) Relationship with Partners

The partners constitute one of AGBI's preferred publics due to the importance of the interests they represent and the need for support from top management to foster a culture of integrity and good conduct in any organization. AGBI's Collaborators must always act in order to guard the interests of all partners, providing them with objective and reliable information, based on a loyal and transparent relationship.

For AGBI, complying with the determinations of the supervisory and inspection bodies of the sector in which it operates, as well as strict compliance with current regulations, represents a fundamental part of its ethics of conduct and behavior.

5) Relationship with Investors

Respect for investors' rights must be translated into concrete attitudes and actions that seek to permanently satisfy their expectations in relation to AGBI's products and services, always in an objective and transparent manner. All Collaborators need to be aware that the preservation of the fiduciary relationship with investors and their satisfaction is fundamental for AGBI.

A FIDUCIARY RELATIONSHIP is understood to be the relationship of trust and loyalty that is established between investors and AGBI, at the time when AGBI is entrusted with the provision of the service for which it was contracted. Thus, AGBI strictly observes, within the scope of its attributions and responsibilities, the following rules:

- I. Know and contribute to the improvement of the regulatory standards that govern, discipline and guide all activities performed by AGBI;
- II. Perform its attributions seeking to meet the objectives described in the regulations and prospectuses of the Investment Funds that it is a manages and/or administrates, the promotion and disclosure of information related to them in a transparent manner, including with regard to remuneration for its services, always aiming at easy and correct understanding by investors;

- III. Fulfill all of its obligations, having to use, in the exercise of its activity, the care that every prudent and diligent person usually gives to the administration of its own businesses, acting with loyalty in relation to the interests of its clients, avoiding practices that could harm the relationship fiduciary relationship with them or generate a conflict of interest, and being liable for any infractions or irregularities that may be committed during the period in which their services are provided;
- IV. Avoid practices that may harm the Investment Fund industry and its participants, especially regarding the duties and rights related to the specific attributions of each of the Participating Institutions, established in contracts, regulations, and current legislation.

The relationships with investors, therefore, must be marked by courtesy and efficiency in service, strict control of risks and potential conflicts of interest, loyalty, provision of true and objective information and quick responses, even if they are negative.

To this end, Employees must always seek to align the interests of investors with those of AGBI and strictly comply with the commitments assumed with them.

All information relating to AGBI's investors is considered the exclusive property of AGBI, subject to the obligation of confidentiality, its use is the responsibility of the partner managing the area, who will have the authority to authorize or not its use by other Employees.

Even after leaving the company, for whatever reason, all Employees must undertake any legally permitted efforts to keep total secrecy regarding any and all information related to AGBI and its investors.

6) Relationship with Competitors

The principle of loyalty also applies to the relationship with AGBI's competitors, with whom we must establish relationships of respect, consistent with the rules and criteria befitting the industry.

AGBI believes that eventual conflicts or situations of unfair competition can be resolved, in the first instance, in the representative associations of the sector.

It is absolutely forbidden to disclose any relevant information or information of interest to AGBI to its competitors, except in exceptional cases, with explicit written authorization from the Compliance Officer.

7) Relationship with Suppliers

AGBI will honor its commitments to its suppliers, establishing objective contracts, with no room for ambiguities or omissions. All points in this Code will be observed in relations with and required from AGBI suppliers.

AGBI's professional, ethical and interest-based technical criteria must always prevail when choosing suppliers, who must be informed of the conditions we have established to carry out competitions and bids.

The sectors responsible for the selection process will keep a permanently updated list of suppliers, eliminating those for which there is doubt about ethical behavior or having a bad reputation in the industry.

8) Relationships with Service Providers and Commercial Relations

Relationships with service providers and other commercial stakeholders must follow the same criteria applied to suppliers. AGBI must clarify the conditions and requirements for their hiring.

9) Relations in the Workplace and Internal Communication

One of the characteristics of our corporate culture is cordial and harmonious coexistence in the work environment. It is essential to preserve this environment, which stimulates team spirit and the constant search for better results. In addition, the quality of life at work is a significant competitive differential, which allows us to retain the best professionals.

AGBI repudiates any discrimination related to origin, race, religion, age, social class, gender, physical disability, or any other form of prejudice. If any Collaborator considers himself offended, he must report it to the Compliance Officer, who will be responsible for carrying out the investigations and taking the appropriate measures, as the case may be, ensuring due discretion and so that this act does not harm innocent Employees.

AGBI does not condone any form of harassment, whether of a moral or sexual nature, and prohibits any vexatious, embarrassing, humiliating situations to its Employees and, if anyone becomes aware of any unacceptable conduct under the terms of this Code, they must promptly report it to the Compliance Officer.

Internal communication between subordinates and areas of AGBI must facilitate and promote the cooperation of Employees for an ethical work environment and preferably be carried out through the company's official channels.

AGBI partners must set an example of conduct for their Collaborators. The use of the position to enjoy illicit benefits or to obtain favors from subordinates, inside or outside AGBI, will not be tolerated. All Employees will have equal opportunities for professional development, recognizing the merits, skills, characteristics, and contributions of each one. They must also participate in annual Ethics and *Compliance* training offered by the Compliance Officer and subscribe to the Term of Commitment.

Internal communication, between AGBI's units and areas, should facilitate and promote the cooperation of Employees, in addition to encouraging their participation in AGBI's business. Company tools must be used for internal communication, whenever possible.

10) Relations in the Workplace and Internal Communication

The indiscriminate use of telephones, internet, and e-mails for matters of a personal nature must be avoided. AGBI does not allow the use of electronic mail to disseminate pornographic messages, chain letters and others of a similar nature. Additionally, special care must be taken when answering calls at AGBI. All Collaborators must be aware that they must do so in an attentive, courteous and, above all, responsible manner.

Further information on the use of computing and communication systems is defined in the Data Security Policy and in the Business Continuity Plan, which must be followed by all AGBI Employees.

11) Relation with the Media

AGBI recognizes the media as a relevant channel of information for the various segments of society and is open to answering your requests, whenever this is possible and there are no legal or strategic obstacles, which will be made explicit to journalists when they occur.

AGBI's representatives are Mr. Luciano Lewandowski, Mr. Gustavo Perez Fonseca and Mr. Mario Roberto Aulicino Lewandowski, who may delegate this function whenever they deem appropriate. If there is no explicit delegation from the aforementioned spokespeople to a specific Employee, it is prohibited for Employees to respond to any queries and/or requests for information from individuals who are not part of AGBI's shareholder or employee structure. All inquiries and/or requests for information, as applicable, should be directed to the spokespeople indicated in this Manual, who will address the respective question or request.

All internal and external communications must be made within the ethical principles established in this Code.

12) Donations and Sponsorships

AGBI can make donations and sponsorships to entities that have a relevant role in society. All donations and sponsorships are made transparently and in accordance with the applicable legislation, once approved under the terms of this Code, the policies established by AGBI and the legislation enforced. In accordance with current legislation, donations to political parties and candidates are not allowed.

All sponsorship carried out by AGBI must be duly based on a formal contract, duly documented, and approved by the Executive Committee.

13) Ethical Standard of Conduct

AGBI Collaborators must abstain from the practice of any action or omission and immediately communicate to the Compliance Officer about situations that may cause conflicts between their personal interests and those of AGBI when dealing with Suppliers, investors, service providers and any natural or legal person that does or will do business with AGBI.

All Collaborators must always act in defense of AGBI's interests, maintaining secrecy about business, operations, and relevant information. The prevention of conflict situations, even if hypothetical or potential, is the duty of each Employee.

Situations that may eventually cause a conflict between the interests of the Employee and those of AGBI, as well as dubious and unacceptable conduct, must be carefully evaluated before being practiced.

Notwithstanding the foregoing, all Employee must:

- Know and understand your obligations to AGBI, as well as the legal rules that regulate them, or request clarification from the Compliance Officer;
- Assist AGBI to perpetuate and demonstrate the values and principles set in this Code;
- Carry out its activities with good faith, transparency, diligence and loyalty in relation to Employees, investors and suppliers;
- Perform their attributions always seeking to (i) meet the investment objectives of AGBI's clients; and (ii) avoid practices that may harm the fiduciary relationship maintained with such clients; and
- Communicate to the Compliance Officer, with due discretion and objectivity, any situation that potentially characterizes a violation of this Code, as well as other normative documents developed by AGBI.

14) Sanctions

The sanctions resulting from non-compliance with the principles established in this Manual will be defined by the Compliance Officer, however, the suspected Employee is guaranteed the right to defend themselves and to be communicated of the verdict, with the possibility of an appeal in writing to the Executive Committee within a period of 7 days. The whistleblower will be guaranteed notification of completion of the investigation. Among others, penalties of warning, suspension, termination, or dismissal for just cause may be applied, according to Brazilian Law, without prejudice to AGBI's right to claim compensation for any incurred losses, and damages and/or lost profits, through the applicable legal measures. In the case of false reporting, the Compliance Officer may investigate *in sui* and apply the appropriate sanctions.

15) Compliance Structure

The Compliance structure is composed of the AGBI's Compliance Officer, which will have full autonomy for the exercise of its functions, and by the Executive Committee, constituted in accordance with the Bylaws of AGBI.

The Compliance Officer will be responsible for disclosing and updating this Code and other documents associated with Ethics, Conduct and Integrity, with the support of the members of the Executive Committee and any employee appointed by the Compliance Officer to assist in this task. It will be up to the Compliance structure to ensure that the principles and rules contained herein are observed. The Compliance Officer is also responsible for resolving conceptual doubts, evaluating, resolving, reporting, and making recommendations to the Executive Committee on conflict situations.

Conduct management is not the responsibility of a specific area, but of all AGBI partners, directors, and employees. If there is a need for work, studies, procedures or specific steps, the Compliance Officer may request assistance from any AGBI employee, as well as contract specialized services to assist him.

16) Compliance Officer Attributions

These are Compliance Officer's attributions, without prejudice to the others provided throughout this Code and the other rules and policies of the company:

- I. Define, or suggest to the Executive Committee, the principles of conduct to be observed by all Employees, contained in this Code or other documents that may be prepared for this purpose, reviewing it periodically;
- II. Promote the wide dissemination and application of ethical precepts in the development of the activities of all Employees;
- III. Promote annual training meeting on ethics, conduct, integrity and compliance to AGBI employees and, at the end, collect the signed Term of Commitment (attachment I);
- IV. Appreciate all cases that come to its attention regarding non-compliance with the ethical precepts set forth in this Code or in other company documents and policies, and also assess and analyze unforeseen situations;

- V.** Guarantee the secrecy of any whistleblowers of crimes or infractions, even when they do not request it, preserving the interests and the institutional and corporate image of AGBI, as well as of the Employees involved, except in cases of need for judicial testimony.
- VI.** Request, whenever necessary, for the analysis of your questions, the support of the internal or external audit, or even the advice of specially hired professionals;
- VII.** Deal with all matters that come to its attention in the most absolute secrecy and preserving the interests and institutional and corporate image of AGBI, as well as of the Employees involved.
- VIII.** Analyze situations that may be characterized as personal and professional "conflicts of interest", as defined by the Compliance Manual. These conflicts can happen, including, but not limited to, situations involving (i) personal investments "Personal Investment Policy"; (ii) financial transactions with clients outside the scope of AGBI and which are not contemplated in the Personal Investment Policy; (iii) participation in the management of other companies; (iv) receiving favors or gifts from suppliers or clients; (v) financial analysis or operation with companies whose partners, administrators or employees, the Collaborator has some personal relationship, when not expressly contemplated or prohibited by the Personal Investment Policy; (vi) financial analysis or operation with companies in which the Employee has his own investment, when not expressly contemplated or prohibited by the Personal Investment Policy; and (vii) participation in any political activity.
- IX.** Analyze, investigate and take the appropriate measures regarding complaints that may be in disagreement with AGBI's Compliance Manual, including cases of suspected fraud, bribery, adulteration or falsification of documents, accounting and tax irregularities, among other violations of laws, norms and policies that are susceptible to punishment;
- X.** Recommend to Collaborators the measures to be taken in cases of characterization of conflicts of interest.
- XI.** Identify new situations in the routine of internal administration or in AGBI's business, which are not provided for in this Code or in other company documents, recommending their review.

The Compliance Officer will meet with the Executive Committee whenever necessary, in order to review all matters related to the topic and dealt with in this Code, or on the occasion or occurrence of any event that requires analysis, discussion and positioning in this respect and,



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ordinarily once a year. When not reappointed, the Compliance Officer shall hand over custody of compliance documents to its successor.

17) Term of Commitment

All AGBI Collaborators, upon receiving this Code, will sign a Term of Commitment (attachment I). Through this document, each Employee becomes aware of the existence of this Code of Conduct and the rules and principles contained herein, followed by AGBI.

By signing the document, each Collaborator undertakes to ensure the application of the rules and principles contained in this Code of Conduct.

At the time of signing, the Collaborator must declare any infractions or conflicts of interest that may fall within those listed in this Code, except for conflicts arising from interests in other companies, described in the Personal Investment Policy, which must be declared in the terms provided in the Policy itself.

Once signed, the Term of Commitment will be filed in the Collaborator's AGBI record. The provisions for the implementation and filing of the Terms of Commitment will be the responsibility of the Compliance Officer. The Term of Commitment document will be renewed whenever necessary.

18) Modifications to the Code of Conduct

This document may be modified from time to time, according to a proposition by the Compliance Officer and approval by the AGBI Executive Committee.