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Distribution Manual

Distribution Manual

1. INTRODUCTION

Fama re.capital Ltda. ("FAMA" or "Manager") performs asset management activities for third parties through investment funds established in Brazil or abroad ("Funds") and distributes shares of its own Funds.

In its role as Manager, FAMA and the Fiduciary Administrator of the Funds are parties in the contracting of financial institutions to carry out the distribution of their shares. These institutions, in turn, may subcontract Independent Investment Agents (AAIs) to increase distribution reach. As a company, FAMA has developed rules for the selection, hiring, and monitoring of service providers, including those hired to support and assist in the distribution of its own funds, as outlined in the Third-Party Selection and Hiring Policy.

This Distribution Manual ("Manual") was prepared to formalize the internal procedures and controls necessary for the distribution of FAMA Fund shares, in compliance with CVM Instruction No. 555/14, CVM Resolution 21, CVM Resolution 50, and the ANBIMA Code of Regulation and Best Practices for the Distribution of Investment Products ("Distribution Code").

In compliance with Article 33 of CVM Resolution 21 and updates established in CVM Resolution 50, this Manual ensures compliance with investor suitability and distribution regulations. Anti-money laundering and counter-terrorist financing obligations ("PLDFT") are addressed in the Manager's Anti-Money Laundering and Counter-Terrorism Financing Policy ("PLDFT Policy"), which outlines the associated risks and procedures, covering both asset-related aspects (fund operations, regulating FAMA's role as Manager) and liability-related aspects (investors, regulating FAMA's role as Distributor), including due diligence on fiduciary administrators and distributors.

Additionally, this Distribution Manual aims to establish the main ethical, operational, and regulatory guidelines related to these activities and does not intend to provide an exhaustive treatment of all laws, regulations, and standards applicable to FAMA's operations.

Non-compliance with this Manual will be handled in accordance with the Sanctions Chapter of the Manager's Compliance, Ethics, and Corporate Conduct Manual and must be reported to the Compliance area and evaluated by the Compliance and Risk Committee.

2. DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Manager exclusively distributes its own Funds and is remunerated through management and performance fees. It is important to highlight that, in accordance with current regulations, the Manager is prohibited from distributing third-party products.

3. SCOPE

This Manual must be observed by all individuals who have an employment relationship, position, function, corporate or statutory relationship, commercial contract, or trust relationship with FAMA ("Employee" or "Employees").

In particular, the following areas have direct responsibilities within the scope of this Manual: Distribution, Backoffice, Compliance, Risk, and PLDFT. Employees in these areas must read, understand, and fully comply with the provisions herein.

Employees engaged in fund share distribution and related activities must conduct their duties in good faith, with diligence and loyalty to investors, and must not prioritize their own interests or those of related parties over investors' interests.

This Manual must be reviewed at least annually, considering, among other factors, regulatory changes or identified deficiencies.

The Manager must retain all documents and information described in this Manual for a minimum period of five (5) years from their receipt or generation, or for a longer period if expressly required by the CVM or ANBIMA. This includes all internal and external correspondence, work papers, reports, and opinions related to its functions, in either physical or electronic form.

4. STRUCTURE AND RESPONSIBILITIES

4.1. Director Responsible for Distribution and Suitability

According to Article 33 of CVM Resolution 21, the Distribution Director is responsible for ensuring compliance with the regulations outlined in item I of the article and CVM Resolution No. 30/21, as well as for overseeing fund share distribution activities and investor profile suitability rules.

The Distribution Director reports directly to the Executive Committee, overseeing the activities defined in this Manual and beyond, supported by an internal team as outlined in section 3.4.

The Compliance and Risk Director is responsible for risk management, supervision, and internal controls to ensure the implementation, application, and effectiveness of the rules contained in this Manual. Additionally, this director oversees PLDFT activities ("Compliance, Risk, and PLDFT Director").

Any replacement of the Distribution Director or the Compliance, Risk, and PLDFT Director must be reported to the CVM within seven (7) business days via CVMWeb updates and to ANBIMA within ten (10) calendar days via updates in the Database and SSM.

While the Distribution Director and the Compliance, Risk, and PLDFT Director hold specific responsibilities, the Manager's Compliance and Risk Committee must approve the rules and procedures in this Manual and supervise compliance and effectiveness of the established internal controls.

The Compliance, Risk, and PLDFT Director must submit a report to the Manager's administration bodies by the last business day of April each year, covering the previous year's activities ending on December 31. The report must include:

- Conclusions from examinations related to this Manual;
- Recommendations on any identified deficiencies and proposed remediation schedules;

- The Distribution Director's comments on previously identified deficiencies and planned or implemented corrective actions;
- Internal risk assessment for PLDFT, as outlined in Article 6 of CVM Resolution 50 and detailed in the PLDFT Policy.

The Compliance, Risk, and PLDFT Director is responsible for identification, registration, communication, limits, and administrative responsibilities under Law No. 9,613/98 and CVM Resolution 50.

In accordance with Article 8 of CVM Resolution 50, this director is designated with the CVM and ANBIMA and must have timely access to all information, personnel, and systems related to PLDFT.

4.2. Structure of the Area and Systems Used

FAMA's Distribution area operates in two main fronts:

- Maintaining commercial relationships and supporting institutions that distribute Fund shares;
- Directly managing relationships and assisting Fund investors.

A dedicated team within this area is responsible for verifying investor risk profile suitability (Suitability), as specified in Annex I.

While FAMA is authorized to do so, investor selection and active fundraising are primarily conducted by third parties, in compliance with CVM Instruction No. 555, which allows investment fund administrators to hire service providers to distribute fund shares, with FAMA as the manager.

Distribution area employees use appropriate and business-compatible computing resources. The main systems and tools utilized include:

- CRM (relationship management information storage): Dynamo CRM by Netage Solutions
- Third-party database for PLDFT purposes: Softon
- Compliance event logging and agenda: Compliasset
- Maintenance of registration data, order logging, and storage: SMA – Mellon Service System

4.3. Certifications, Service Channel, and Public Information Disclosure

All FAMA Employees involved in prospecting, fund share distribution, and maintaining commercial relationships with investors must necessarily hold the ANBIMA Professional Certification Series 20 (CPA-20) or the ANBIMA Investment Specialist Certification (CEA).

FAMA is required to disclose at least the following information about the distributed Funds on its website (excluding closed-end funds):

- (i) Investment objectives and strategy;
- (ii) Fund risk classification;
- (iii) Application, amortization (if applicable), and redemption (quotization) conditions;
- (iv) Minimum and maximum investment limits and minimum amounts for transactions and fund participation;
- (v) Management, performance, and other fees;
- (vi) If returns are forecasted, compliance with the Advertising rules outlined in the annexes of the ANBIMA Code of Regulation and Best Practices for Asset Management, as well as the Distribution Code, where applicable;
- (vii) Mandatory disclosures, in accordance with the Advertising rules outlined in the annexes of the ANBIMA Code of Regulation and Best Practices for Asset Management, as well as the Distribution Code, where applicable;
- (viii) Reference to where Fund documents can be accessed, including investor service channels;
- (ix) Target audience when intended for specific investors;
- (x) Applicable taxation; and
- (xi) A summary description of key risk factors, including at least liquidity, market, and credit risks, where applicable.

The above information may also be made available through links to the websites of the Funds' Fiduciary Administrators.

The Manager must notify the CVM whenever it identifies occurrences or indications of legal violations under the CVM's jurisdiction within a maximum period of five (5) business days from the occurrence or identification. In such cases, Employees must promptly inform the Compliance, Risk, and PLDFT Director, who will evaluate the situation and take the necessary measures. If the violation is confirmed, the Compliance, Risk, and PLDFT Director will be responsible for immediately reporting it to the CVM. In any case, the Compliance, Risk, and PLDFT Director must keep records of the documents related to the assessment that justified the decision to report (or not report) to the CVM.

The Compliance area is responsible for managing ANBIMA certifications, in accordance with FAMA's Continuous Certification Policy for Employees and for ensuring the public disclosure of information required from third-party asset managers who also act as distributors of their funds.

4.4. Initial and Periodic Training

In addition to the provisions in the Compliance Manual regarding initial training for all Employees—covering topics such as ethical principles, codes of conduct, compliance policies, anti-money laundering, and anti-corruption—Employees in the Distribution area will receive specific training to ensure they understand this Manual and the topics covered herein. Additionally, Employees holding applicable certifications will also receive training

on investor service-related topics. The training schedule follows the timeline established in the Compliance Manual.

4.5. Risk Management in Distribution

The risk management of the activities performed by the Manager is established in the Risk Management Policy. Furthermore, the systems, routines, and procedures for risk management:

- (i) Ensure the integrity, security, and availability of data and information systems used—both under normal circumstances and during stress periods;
- (ii) Implement protection mechanisms and information security measures to prevent, detect, and mitigate vulnerabilities to cyberattacks;
- (iii) Conduct periodic evaluations of the adequacy of the systems, routines, and procedures mentioned above, as defined in FAMA's Information Security and Cybersecurity Policy.

4.5.1 Risks Related to New Products and Significant Modifications in Existing Products

Any new Fund established by FAMA, as well as significant changes in the Investment Policy of existing Funds, must be previously reported to the Distribution Director.

The Distribution Director must also be informed of significant changes in processes, systems, operations, and the Manager's business model, once these changes have been approved by the Compliance and Risk Committee. Special attention must be given to PLDFT-related risks.

Procedures for risk management in the event of external or internal threats to business continuity—including difficulties in physical or logical access—are outlined in FAMA's Business Continuity Plan.

5. POLICY FOR ACCEPTANCE OF SUBSCRIPTION AND REDEMPTION ORDERS

FAMA will process subscription or full/partial redemption orders placed by investors ("Orders") in accordance with the terms of this Policy, following the conditions established below for order registration and verification of investor registration data.

5.1. Types of Orders Accepted

FAMA will accept Orders as long as the investor meets the other conditions established in this Manual and its annexes. Orders will be processed within the execution timeframe

starting from the request date and according to the subscription and redemption rules set forth in each Fund's regulations.

5.2. Order Receipt Schedule

Orders will be received within the timeframes established in the fund's regulations and other applicable technical documents.

If an Order is received after the stipulated time, it will be considered received on the next business day.

5.3. Order Processing

This process applies only to direct distribution shareholders of FAMA and differs for subscriptions and redemptions. The area responsible for order processing is the Distribution department, under the responsibility of the Distribution Director.

Rules for Subscriptions

Subscription orders are accepted only when formalized via email.

Upon receiving the email:

- (i) The order amount is checked to ensure it meets the Fund's minimum requirements.
- (ii) The investor's registration status is verified for updates.
- (iii) Suitability verification is performed, ensuring there is an adhesion agreement in place.
- (iv) The declared financial situation is monitored for compatibility.

If no pending issues arise from these checks, the subscription order is recorded in FAMA's system and in the Fiduciary Administrator's system. A confirmation email is sent to the investor. In case of any issues, FAMA will contact the investor for immediate resolution. If unresolved, FAMA will request the fund custodian to return the subscription amount to the investor's originating account.

A subscription order is only confirmed upon receipt of funds in the respective Fund's account on the same day.

Rules for Redemptions

Redemption orders are accepted only when formalized via email. Upon receipt, the redemption request is recorded in FAMA's system. The investor must provide previously registered details (full name, CPF, and bank account for credit). Alternatively, FAMA may confirm the request by phone, followed by an email from/to the investor for official documentation. If all details are confirmed, the redemption order is processed in the Fiduciary Administrator's system.

5.4. Order Transmission Method

FAMA only accepts Orders submitted in writing (email).

Orders received by phone will only be processed upon receipt of a confirmation email.

5.5. Order Registration

Orders received by FAMA must be recorded on the same day in both FAMA's and the Fiduciary Administrator's systems.

Registrations must adhere to the time limits determined in the fund regulations or other technical documents.

FAMA will not accept scheduled or programmed Orders for execution on future dates beyond the request date, in compliance with the subscription and redemption deadlines outlined in each Fund's regulations.

The Manager must store all Order records transmitted by investors in a tamper-proof system, ensuring the ability to conduct audits and inspections.

5.6. Order Rejection Procedures

FAMA may refuse to process Orders that do not comply with the parameters defined in this Manual, including but not limited to:

- (i) Orders submitted through a channel not recognized as valid by FAMA.
- (ii) Orders placed by individuals not authorized in the investor's registration records.
- (iii) In the case of subscriptions, Orders placed by investors with incomplete or outdated registration information.

5.7. Authorized Persons for Order Submission/Transmission

FAMA may accept Orders submitted by the investor or by duly authorized third parties registered in the investor's records. In the case of a legal representative, the appropriate valid power of attorney must be provided and archived along with the investor's registration documents.

The investor is responsible for notifying FAMA of any revocation of the power of attorney.

Employees in the Distribution area must verify that the individuals submitting Orders are authorized to do so.

The investor is solely responsible for monitoring transactions conducted by their representatives or proxies and cannot hold the Manager accountable for any losses caused by them.

5.8. Order Cancellation or Modification

An Order may only be canceled or modified before the quotation process begins.

To cancel a Fund share transaction Order, the Distribution or Backoffice area must receive an email request from the investor. In the case of a redemption amount modification, the Distribution or Backoffice area must cancel the original transaction and process a new Order, restarting the quotation deadline from the new order date.

5.9. Order Settlement Rules

Fund subscriptions must be made using funds from a bank account in the investor's name. Transfers from third-party accounts, cash deposits, or checks will not be accepted.

Payments of redemption amounts are made by the fund's fiduciary administrator and custodian via bank transfer to an account in the investor's name.

Funds transferred by the investor to the Fund will only be considered available after confirmation of receipt by the fiduciary administrator.

6. ADDITIONAL DUE DILIGENCE

In cases where the distribution of FAMA Fund shares is carried out by third parties, following the periodicity defined according to the service provider's risk classification, as per the Third-Party Selection, Hiring, and Monitoring Policy ("Third-Party Hiring Policy"), FAMA's Compliance area must conduct due diligence procedures with the service providers to verify the adequacy of their processes, in accordance with FAMA's minimum defined procedures.

For the purpose of verifying the sufficiency of Anti-Money Laundering and Counter-Terrorism Financing (PLDFT) procedures, the Compliance area will use FAMA's Due Diligence – PLDFT Questionnaire, as stated in Annex I of the PLDFT Policy, aiming to mitigate the risk of indications of illicit activities related to Money Laundering and Terrorism Financing, without prejudice to the responsibility of such Service Providers.

6.1. Responsibilities

For the purposes of compliance with this Manual, in addition to adherence to FAMA's other policies, all Employees must:

- (i) Always prioritize the interests of FAMA and its investors in all contracting transactions, ensuring the efficient use of invested funds and investor expenses;
- (ii) Not accept any form of remuneration, payment, gifts, prizes, or bribes in exchange for the contracted service or product, except as provided in FAMA's Compliance, Ethics, and Corporate Conduct Manual;
- (iii) Ensure that the service received is in accordance with the contracted characteristics and specifications;
- (iv) Report to the Compliance area any conflicts of interest related to the hiring of a specific service provider, including any family or personal relationships with the provider in question or any knowledge of the provider's relationship with a FAMA investor;

(v) Provide the contracted third party with all necessary information and documents required for the fulfilment of their responsibilities; and

(vi) Annually submit to ANBIMA the report on contracted third parties, as outlined in FAMA's Investment Fund Share Distribution Policy.

The Manager's Compliance area must keep all information related to the ANBIMA DDQ Questionnaire for Investment Funds duly updated.

Annex I

Investor Profile Suitability Verification Policy

1. OBJECTIVE

1.1. This Suitability Policy (“Policy”) is adopted under the provisions of CVM Resolution No. 30/21, the ANBIMA Code of Regulation and Best Practices for the Distribution of Investment Products, the ANBIMA Suitability Guidelines, and in compliance with Article 33, Section I, item “b” of CVM Resolution No. 21/21, and subsequent amendments, considering the distribution of investment funds managed by FAMA Investimentos Ltda. (“FAMA”) (“Funds”).

1.2. This Policy establishes formal procedures to verify the suitability of a Client's investment based on their assigned risk profile, taking into account their financial situation, investment experience, tolerance to volatility, and investment objectives.

2. SCOPE

2.1. This Policy applies to all non-qualified individual and corporate clients, regardless of investment capacity, and to all applications in Funds managed by FAMA, as applicable (“Clients” and, in singular, “Client”). The Policy is applied to the Client holding the investment, without any suitability analysis being conducted for co-holders.

3. SUITABILITY OF RECOMMENDED INVESTMENTS

3.1. This Policy aims to align the investment made with the Client’s risk profile. Before the first investment, the Client will receive a Risk Assessment Questionnaire (“Questionnaire”) either physically or electronically (via email), which must be completed, dated, signed, and returned to FAMA's headquarters, in compliance with this Policy. The Questionnaire includes the following aspects:

- a) Liquidity needs;
- b) Volatility tolerance;
- c) Investment purpose;
- d) The value and assets that compose their net worth, declared regular income, and future declared resource needs;
- e) Types of products, services, and operations with which the Client is familiar;
- f) The nature, volume, and frequency of the operations the Client has previously conducted, as well as the period in which such operations took place;
- g) Professional experience in investments and academic background.

3.1.1 The Client's net worth composition and regular income are verified through Know Your Client (KYC) procedures. Additional data recorded in the Client's registration form complement the procedures under this Policy.

3.2. A Client profile is determined using a scoring system based on the methodology adopted by the Fiduciary Administrator. Based on the responses obtained in the Questionnaire, Clients are categorized into five (5) risk levels: Conservative, Moderate, Balanced, Bold, or Aggressive.

3.3. The higher-risk profiles include investments ranging from high-risk assets to lower-risk assets.

3.4. Below are the five (5) investment profiles adopted by FAMA, classified according to the relevant securities categories:

I. Conservative

The conservative investor profile prioritizes security in their investments, assuming the lowest possible risks. Due to their low risk tolerance, they may, in some cases, hold a very small portion of variable-income products in their portfolio, preferring fixed-income products. Their objective is wealth preservation, making solid investments that meet short-term liquidity needs.

II. Moderate

The moderate investor profile values security but seeks slightly higher returns, thereby accepting some level of risk. They allow a small part of their portfolio to be allocated to variable-income assets, with the remainder in more stable investments. This investor aims for gains in the short to medium term.

III. Balanced

The balanced investor profile seeks higher potential returns while still maintaining some reluctance to take on high risks. Suitable products for this medium-risk tolerance profile may offer better long-term returns but are subject to medium-term fluctuations.

IV. Bold

The bold investor profile has a medium-high risk tolerance in pursuit of better results. They understand that they may lose part of their invested capital and recognize that returns are tied to the level of risk assumed.

These investors tend to seek medium to long-term gains and understand that, in shorter periods, assets may not follow a clear trend and could experience sharp and unexpected price fluctuations, making the operation riskier.

V. Aggressive

The aggressive investor profile is associated with Clients who have high risk tolerance and low liquidity needs. These Clients generally have significant knowledge and expertise in capital markets. The aggressive investor seeks substantial long-term returns, being fully aware of the high level of risk involved.

3.5. Investment Suitability for Clients

FAMA seeks to invest in companies with a solid profile, strong management, and high professional and ethical standards. However, due to the risks inherent in the stock market, the Funds' redemption period, and the lack of guarantees in variable-income products, the Funds managed and distributed by FAMA are classified and recommended exclusively for Aggressive investors.

If FAMA starts managing Funds with a different risk profile, it must develop a product classification methodology, based on the ANBIMA Investment Fund Risk Scale.

3.5.1 Complex Products

FAMA does not manage complex products, meaning products that exhibit one or more of the following characteristics:

- (a) Specific pricing methodology that makes it difficult for Clients to evaluate the price;
- (b) Reference indexes different from standard market benchmarks or representing a combination of indices in various proportions;
- (c) Exit barriers that restrict early redemption;
- (d) Conditional payments and/or discontinuation events;
- (e) Capital protection and/or conditional guarantees, meaning guarantees that may be lost due to certain events;
- (f) Convertibility events between assets of different natures;
- (g) Unilateral repurchase clauses by the issuer;
- (h) Exit costs associated with early redemption;
- (i) Subordinated or differentiated guarantees.

3.5.2 Client Profile vs. Intended Investments

The Client's profile is compared to the investments they intend to make.

If the Client's profile matches the Aggressive profile of the Fund, the Questionnaire is included in their registration package, and the standard registration process follows.

If there are no inconsistencies, a Client Code is assigned, and the Client is informed via email or phone of their account approval and the ability to transfer funds for investment.

If the intended investments do not match the defined profile, the Client is informed before their Client Code is assigned and before investment approval via email or phone by a FAMA representative.

If the Client insists on proceeding with an investment that does not align with their risk profile, they must sign a statement confirming their understanding and awareness of holding assets that are riskier than what is recommended for their profile, as per Annex 8.3 or Annex 8.4.

3.6. Lack of Information for Client Profile Identification

If information necessary to determine a Client's profile is not obtained, FAMA will notify the Client of this situation. The Client may be classified as having no assigned profile upon signing an express declaration stating their desire to maintain their investment decision in this asset category, despite the absence of a defined risk profile.

3.7. Restrictions on Product Recommendations

It is prohibited to recommend products to Clients in the following situations:

- (i) The Questionnaire is outdated; and
- (ii) There is an incompatibility between the product's risk profile and the Client's risk profile or if the Client has no defined risk profile without an express declaration acknowledging the assumed risks.

3.7.1 Actions in These Situations

In these cases, the Client will be notified via email or phone to update their profile and resolve the situation by completing a new Questionnaire. If there is an incompatibility between the Client's profile and the Fund's profile, a new express declaration acknowledging the assumed risk must be submitted before processing new investment orders.

4. UPDATES

4.1. Questionnaire Updates

The Questionnaire must be updated at intervals not exceeding 24 (twenty-four) months, ensuring that the Client's profile remains current through a newly completed Questionnaire, following the policy in effect at the time of the update.

4.2. Monitoring Profile Updates

The Client's profile monitoring, including compliance, validity, and periodic renewal, will be conducted through data exports from the system and/or during each interaction with the Client.

4.3. Additional Review of Security Categories

FAMA may reassess and reclassify investment security categories at shorter intervals based on the nature, volume, and frequency of transactions conducted by Clients, ensuring updates are reflected in the Questionnaire.

5. EXEMPTIONS

5.1. Suitability Verification Exemptions

FAMA is not required to verify the suitability of a product, service, or operation in the following cases:

- a) The Client is a qualified investor, as defined in CVM Resolution No. 30/21, except for individuals mentioned in Article 11, Item IV, and Article 12, Items II and III of the Resolution;
- b) The Client is a legal entity classified as a qualified investor by law or a public legal entity;
or
- c) The Client's securities portfolio is managed on a discretionary basis by a CVM-authorized portfolio manager or has a risk profile defined by an investment advisor who recommended the product distributed by FAMA.

6. CONSIDERATIONS

6.1. Client Responsibility for Questionnaire Completion

The completion of the Questionnaire, which determines the Client's risk profile, is the sole responsibility of the Client, and FAMA will not conduct any subjective analysis.

6.2. No Guarantee of Investment Returns

This Policy and the Questionnaire do not guarantee Client satisfaction and do not ensure that invested assets will meet the Client's expected risk and return objectives.

6.3. Unique Risk Profile Determination

The Client's risk profile is determined based on FAMA's own criteria and is not subject to comparison or equivalence with investment profiles used by other institutions.

6.4. Acknowledgment of Investment Risks

The Client must acknowledge that investments in their portfolio are inherently subject to various risk types.

Thus, FAMA cannot be held responsible for any depreciation of assets in the Client's investment portfolio, leading to partial or total loss of funds, except in cases where FAMA engages in fraudulent or negligent conduct in fulfilling its contractual duties or regulatory obligations.

6.5. Record-Keeping Obligation

FAMA must retain all documents and declarations required under this Policy for at least 5 (five) years from the Client's last transaction, or for a longer period if expressly required by the CVM in the event of an administrative proceeding.

Documents and declarations referred to in this section may be stored physically or electronically, with digitalized copies replacing physical documents where applicable.

6.6. Training Policy

FAMA maintains a training policy for Employees in the respective areas related to the suitability process and Client classification. The Distribution Director is responsible for implementing and overseeing the procedures and enforcement of this Policy.

7. INTERNAL CONTROLS

7.1. Monitoring of Suitability Processes

The processes established in this Suitability Policy are internally monitored by FAMA to ensure proper data recording, registration, and activities related to investment profile verification.

7.2. Responsibilities of the Distribution Director

The Distribution Director is responsible for:

- I. Approving written rules and procedures, as well as verifiable internal controls, ensuring full compliance with investment suitability verification obligations;
- II. Overseeing the implementation and effectiveness of procedures and internal controls; and
- III. Ensuring compliance with requirements regarding the submission of information to regulatory bodies, as stipulated by applicable legislation.

In accordance with §2 of Article 8 of CVM Resolution No. 30/21, the Distribution Director must submit a report by the last business day of April to the Compliance, Risk, and PLDFT Director for subsequent review and approval by the Compliance and Risk Committee. This report must cover the previous calendar year and include:

- (i) An evaluation of the compliance with this Policy;
- (ii) Recommendations regarding any identified deficiencies and proposed remediation schedules; and

Other relevant information related to this Policy.

Additionally, the Distribution Director must prepare a descriptive report, which must be submitted annually to ANBIMA by the last business day of March. This report must contain information referring to the previous calendar year and be formatted according to the template available on ANBIMA's website. The Compliance area must review the report before submission.

This report must include a qualitative assessment of the internal controls implemented by the Participating Institution for Suitability verification, and must at a minimum include the provisions outlined in Section IV, Chapter IV of the ANBIMA Distribution Code's Rules and Procedures.

Clarifications and Contact

Any questions or concerns regarding this Policy may be directed to FAMA at Rua Olimpíadas, 134, Suite 42, São Paulo, SP, 04551-000, phone: (+55) 11 5508-1188

Version Control	
Apr-2017	Version 1
Jan-2019	Version 2
Dec-2019	Version 3
Oct-2020	Version 4
Oct-2022	Version 5