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Voting Rights in Meetings

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1. OBJECTIVE

The Voting Policy in Shareholders' Meetings ("Policy") establishes the requirements and principles that will guide fama re.capital Ltda. ("fama" or "Manager") in exercising voting rights at shareholders' meetings, in its capacity as representative of the investment fund classes under its management (respectively "Classes" and "Funds").

This Policy is also aligned with Rule 206(4)-6 of the U.S. Securities and Exchange Commission ("SEC"), which requires an SEC-registered investment manager that exercises voting rights in relation to clients' securities to:

- (i) adopt written policies designed to ensure that the investment adviser votes in the best interests of its clients and addresses how the investment adviser will handle conflicts of interest that may arise between the investment adviser and its clients;
- (ii) disclose information about such policies and procedures to its clients; and
- (iii) provide clients, upon request, with information on how their proxies were voted.

2. LEGAL BASIS

- (i) Resolution No. 21 of the Brazilian Securities and Exchange Commission ("CVM"), dated February 25, 2021, as amended ("CVM Resolution 21");
- (ii) CVM Resolution No. 175, dated December 23, 2022, as amended ("CVM Resolution 175") and its Regulatory Annexes;
- (iii) ANBIMA Code of Self-Regulation for Third-Party Asset Management ("AGRT Code");
- (iv) Rules and Procedures for Third-Party Asset Management, particularly its Supplementary Annex III ("Rules and Procedures of the ART Code");
- (v) Law No. 6,404, dated December 15, 1976 ("Law No. 6,404/76");
- (vi) Law No. 6,385, dated December 7, 1976 ("Law No. 6,385/76"); and
- (vii) Other applicable regulatory and self-regulatory guidelines related to the Manager's activities.

2.1. Interpretation and Applicability

For the purposes of interpreting the provisions of this Policy, unless expressly stated otherwise:

- (a) terms used in this Policy shall have the meaning assigned to them in CVM Resolution 175;
- (b) references to Funds include classes and subclasses, if any;

(c) references to regulations include annexes and appendices, if any, in accordance with CVM Resolution 175; and

(d) references to classes include Funds not yet adapted to CVM Resolution 175.

The provisions of this Policy apply, where relevant, to Funds established after the effective date of CVM Resolution 175, as well as to those constituted before this date that have already been adapted to the rules of the said Resolution. Fama and the Funds must comply with the rules of CVM Instruction No. 555, dated December 17, 2014, as amended (“CVM Instruction 555”), and other instructions applicable to different categories of Funds under management, including responsibilities and duties of fama as the portfolio manager of the Funds until they comply with the rules of CVM Resolution 175.

3. GENERAL PRINCIPLES

When voting at shareholders' meetings on behalf of any of the Funds, the Manager will vote in favor of resolutions that, in its view, contribute to the continuous appreciation of the assets in the Funds' portfolios and align with our values and ESG principles, as provided in the Manager's internal policy on the matter. Likewise, the Manager will vote against resolutions that may destroy the value of these assets, have a purely speculative nature, or violate ESG principles.

The Manager will always conduct its activities seeking the best conditions for the Funds, managing them loyally in accordance with the Funds' interests and exercising due care and diligence in defending unitholders' rights.

4. EXERCISING THE VOTING POLICY

4.1. Mandatory Relevant Matters

Except as provided in item 4.2, exercising the Voting Policy is mandatory for the matters listed below (“Mandatory Relevant Matters”):

- (i) In the case of shares, their rights, and related matters:
 - a. Election of representatives of minority shareholders to the Board of Directors, if applicable;
 - b. Approval of stock option plans for executive compensation, if they include options granted “in the money” (exercise price lower than the underlying share price at the date of the meeting call);
 - c. Acquisitions, mergers, incorporations, spin-offs, changes in control, corporate reorganizations, amendments or conversions of shares, and other changes to the bylaws that, in the Manager's view, may have a significant impact on the asset value held by the Class; and
 - d. Other matters involving differential treatment.

- (ii) In the case of securities permitted in the Classes: changes to maturity dates, payment conditions, guarantees, early maturity, early redemption, buyback, and/or originally agreed compensation terms.
- (i) Specifically for investment fund shares (“FIF”):
 - a. Changes in the investment policy that modify the category, type, or ANBIMA classification of the Fund and/or Class, as applicable;
 - b. Change of any essential service provider, unless part of the same economic group;
 - c. Increase in management fee, performance fee, maximum distribution fee, or creation of entry/exit fees as stated in the Fund’s regulation;
 - d. Changes in redemption conditions that extend the withdrawal period, as applicable;
 - e. Resolution plan for negative net worth in a class where unitholders’ liability is limited to their subscribed amounts;
 - f. Mergers, incorporations, or spin-offs altering the conditions outlined in the previous items;
 - g. Liquidation of the Fund and/or its Classes, as applicable; and
 - h. Unitholder meetings prompted by fund closure, as provided in applicable regulations.

Even if not classified as a Mandatory Relevant Matter by ANBIMA, the Manager considers voting on Environmental and Social matters relevant.

4.2. Manager’s Discretion

Even in the case of a Mandatory Relevant Matter, exercising the Voting Policy will be at the Manager’s sole discretion if:

- (i) The meeting is held in a city that is not a state capital, and remote or electronic voting is unavailable;
- (ii) The costs associated with voting are disproportionate to the financial asset’s share in the Fund Class portfolio;
- (iii) The total participation of Fund Classes subject to the Voting Policy in the voting fraction of the matter is less than 5% (five percent), and no Class holds more than 10% (ten percent) of its assets in the relevant security.

4.3. Optional Voting

Mandatory voting becomes optional if:

- (i) A conflict of interest arises (as set out in item 5 of this Policy), or if the company’s available information is insufficient for decision-making, even after requesting additional information and clarifications;

- (ii) Exclusive Classes include regulatory clauses that do not require the Manager to exercise voting rights in meetings;
- (iii) The financial asset issuer is headquartered outside Brazil; and
- (iv) The securities involved are depositary receipts.

Without prejudice to voting on Mandatory Relevant Matters, the Manager may attend shareholder meetings and vote on other matters it deems relevant to the Classes and unitholders.

Version Control	
Mar-2013	Version 1
Jun-2015	Version 2
Jan-2019	Version 3
Dec-2020	Version 4
Aug-2022	Version 5
Nov-2024	Version 6