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## **Policy for Selecting, Hiring and Monitoring Third Parties**

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### **1 INTRODUCTION**

The partnership relationship is fundamental to the business of fama re.capital Ltda. (“fama” or “Manager”). At the same time as it values a good image and ethical conduct, fama seeks to establish relationships free from favoritism and demands this reciprocity from its partners, i.e:

- compliance with legal requirements;
- confidentiality of data from their negotiations, operations and/or services with fama; and
- compliance with the obligation of confidentiality, secrecy and total discretion with regard to the data and information it may have access to by any means or form, regardless of the provisions of the contracts.

Pursuant to regulation, the Manager, together with the fiduciary administrator of each Fund (“Administrator”), is considered an essential service provider of the Funds, as defined below (jointly “Essential Service Providers”).

#### **1.1. Purpose**

The purpose of this Third Party Selection, Hiring and Monitoring Policy (“Policy”) is to establish the principles governing the process of hiring service providers and suppliers of the company, acting on behalf of the investment funds under its management and their respective classes and/or subclasses, if any (“Funds”, “Classes” and “Subclasses”). Through the development of this Policy, the Manager adopts the rules set forth in the regulations in force, in particular in the Code of the Brazilian Association of Financial and Capital Markets Entities (“ANBIMA”) for the Administration and Management of Third Party Funds (“AGRT Code”) and in the ANBIMA Code for the Distribution of Investment Products (“Distribution Code” and, when combined with the AGRT Code, “ANBIMA Codes”), as well as the Rules and Procedures for the Administration and Management of Third Party Funds, especially its Complementary Annex III, CVM Resolution No. 21, of February 25, 2021, as amended (“CVM Resolution 21”) and CVM Resolution No. 175, of December 23, 2022, as amended (“CVM Resolution 175”) and its Normative Annexes, to hire service providers in their own name.

The processes defined in this Policy aim to mitigate the risk of illicit payments and provide the Manager with the means to terminate contracts whenever there is a violation of the rules set forth herein.

Within the scope of its asset management activity and on behalf of the Funds, the Manager has identified the following service providers as the subject of this Policy (“Regulated Third Parties”):

- intermediation of operations for the portfolio of assets (including intermediaries and foreign exchange brokers);
- distribution of shares;
- investment consultancy;
- risk classification by a credit rating agency;

- closed-end market maker (except for real estate investment funds); and
- co-management of the asset portfolio.

In view of the dynamics of performance among the Essential Service Providers, the Manager may also contract other services for the benefit of the Fund which are not indicated above, provided that, in this case:

- the contracting does not take place on behalf of the Class, unless provided for in the respective regulatory documents or approved at a meeting; and
- in relation to the contracted service provider that is not a market participant regulated by the CVM or that the service provided to the Class is not within the scope of the CVM, the Manager must supervise the activities of the contracted third party related to the Class, in compliance with the regulations in force.

Finally, in the event that the Manager distributes shares of the Classes under its responsibility, it shall be permitted to hire service providers to assist in the distribution activities carried out by the Manager.

Service providers that are not regulated entities and do not perform activities that require prior accreditation and inspection by the CVM and/or ANBIMA and/or BACEN, which are also the subject of this Policy, shall be referred to as “Non-Regulated Third Parties”, and when together with “Regulated Third Parties”, shall be referred to as “Third Parties”.

The Manager may provide the Fund's quota distribution services, provided that it complies, in addition to other applicable compliance measures, notably in relation to its internal policies, routines and procedures: (a) the regulations applicable to said activity; and (b) and the Distribution Code, as defined above.

## 1.2 Interpretation and Application of the Policy

For the purposes of interpreting the provisions of this Policy, unless expressly stated otherwise: (a) the terms used in this Policy shall have the meaning attributed to them in CVM Resolution 175; (b) references to Funds shall include Classes and Subclasses, if any; (c) references to regulations shall include annexes and appendices, if any, subject to the provisions of CVM Resolution 175; and (d) references to Classes cover Funds not yet adapted to CVM Resolution 175.

The provisions of the Policy apply to Funds set up after CVM Resolution 175 came into force and to Funds set up prior to that date which have already been adapted to the rules of said Resolution. With respect to Funds established prior to the entry into force of CVM Resolution 175, the Manager and the Funds shall continue to comply with the rules of CVM Instruction 555 of December 17, 2014, as amended (“CVM Instruction 555”), and other instructions applicable to the different categories of Funds under management, especially with respect to the responsibilities and attributions of the Manager, as portfolio manager of the Funds, until the date on which such Funds are adapted to the provisions of CVM Resolution 175.

## 2. GENERAL PROVISIONS

Although Fame's core business is related to the management of portfolios and investment funds, the selection of a service provider is also a strategic decision that can have a negative impact on

the Manager's business. When making this choice, there is a study not only of the provider's capacity, but also of its processes, people, standards and suitability.

When selecting service providers, we look for:

- (i) professional ethics, acting within conventional standards, having good precepts and commitment, both with their employees and partners and with their competitors;
- (ii) technical knowledge to guarantee the provision of services in a safe and efficient manner, which meet the needs of the fame;
- (iii) complete support during the provision of services, regardless of the branch of activity; and
- (iv) efficient after-sales service to resolve any doubts and problems during and after the service provision.

Prior to contracting any service provider, fama shall carry out an assessment of the legal, financial, operational and regulatory conditions, including but not limited to the requirement to respond to ANBIMA's Due Diligence questionnaire, in accordance with the respective models made available by ANBIMA on its website.

## **2.1 The Third Party is responsible for:**

- (i) Comply with all the legal and technical standards in force in the country, on health, occupational safety and socio-environmental issues, as well as complying with regulatory and self-regulatory standards, as applicable, being liable for the acts practiced by its employees and subcontractors, resulting from non-compliance with said standards; and
- (ii) Respect the current clauses described in the service contract.

## **2.2 Fame does not allow the Third Party to:**

- (i) Promote the possession or consumption of intoxicating substances or alcoholic beverages on its premises;
- (ii) Maintain an unbalanced working environment, involving insults, fights or disorders, abusive or offensive attitudes (gesture, word, behavior), against the moral and physical integrity of any person, such as sexual harassment, moral harassment, intimidation, insults or threats;
- (iii) Maintain a culture that is lenient towards illicit attitudes;
- (iv) Be lenient or tolerant of racist and/or discriminatory acts based on: race, color, nationality, religion, sex, age, marital status, sexual orientation, or social position;
- (v) It condones prejudiced or discriminatory acts against People with Disabilities (PwD) or People with Special Needs (PNE);
- (vi) Allow professional activities to be carried out in inappropriate clothing;
- (vii) Speak in the name of fama, grant interviews or pass on unauthorized information to external audiences; and
- (viii) Use fama's logo in any communication channel without fama's express authorization.

It is a common rule of the Manager that for each selection of service provider, there should be more than one quotation in order to have comparability of prices and service levels.

### **2.3 Responsibilities of fama Employees**

In order to comply with this Policy, it is the duty of all the Manager's Employees to:

- Prioritize the interests of the Funds in all contracting of service providers, ensuring the proper use of contracted resources, especially in cases where there is a direct or indirect link between the contractor and other service providers, or investors in the event of potential conflicts of interest;
- Report to the Compliance area any conflict of interest in relation to the product or service under analysis, including any relationship of kinship or friendship with the supplier in question;
- Ensure, when contracting service providers that belong to its Conglomerate or Economic Group, or to the Conglomerate or Economic Group of the investment fund investors, that the transactions comply with strictly commutative conditions.

At the discretion of the Compliance area, the application of the rules set out in this Policy to service providers must take into account the size of the service provider contracted, the volume of transactions, as well as the criticality of the activity, seeking to act reasonably and with common sense.

## **3. INITIAL DUE DILIGENCE**

From the outset of negotiations, any Third Parties with whom the Manager is interested in doing business and who carry out activities for the Funds must undergo a verification process regarding their suitability, proportional to the level of risk of the contract to be entered into, according to the risk classification defined by the Compliance area, in accordance with the criteria in item 7 below.

Certain contracted Third Parties may be called upon to adhere to certain of Manager's policies and sign confidentiality agreements if they have access to confidential information about Manager, the Funds or investors, at the discretion of the Compliance department.

Initial due diligence consists of the process of checking the company's and its partners' data prior to the start of any relationship, either by analyzing public information made available on the Internet or through Softon, a specialized system of private databases, or by directly requesting it from Third Parties.

The initial phase will be carried out by the department responsible for the contract, and will follow the minimum parameters established by the Compliance area, as set out in Annex II to this Policy.

As mentioned above, in its process for contracting service providers, Manager shall require the service provider to respond to the ANBIMA Due Diligence Questionnaire specific to the contracted activity, when applicable, in accordance with the templates provided by ANBIMA, without prejudice to the request for additional information at Manager's discretion, depending on the Third Party's risk classification, pursuant to item 7 below.

The decision process for contracting a service must take into account, among other aspects, quality, expertise, price, cost, useful life of the product/service, obsolescence, cash flow and budget, as appropriate.

The start of the Third Party's activities must be linked to the formalization of the contract, and no payments may be made before the respective contract is signed.

### **3.1 Know Your Partner**

In addition, fama adopts a Know Your Partner (“KYP”) process which is carried out by the Manager prior to contracting and will be applicable to Third Parties and the Fund Administrator. Accordingly, the Manager shall collect documents and information from Third Parties and the Administrator, including those listed in Appendix I to this Policy, in accordance with the internal procedures adopted by the Manager.

The purpose of this process is to obtain qualitative information on the contractor who is interested in entering into a legal relationship with the Manager or the Funds, under the terms of this Policy, so as to enable better judgment during pre-selection.

Where applicable, the KYP will be carried out by submitting the Anbima Due Diligence Questionnaire, in the form and content approved by the self-regulator.

In addition to analyzing the aspects already provided for in the Anbima Due Diligence Questionnaire, or if said Questionnaire is not applicable, the Manager shall evaluate, without prejudice to the specific items indicated below, at least the following elements:

- (i) identification of the controlling shareholders;
- (ii) existence of participation by the legal entity and its direct and indirect partners and directors in companies that provide services or operate in the financial and capital markets;
- (iii) the existence of administrative and/or judicial proceedings related to the Third Party, as well as its direct and indirect partners and directors; and
- (iv) the existence of adequate technical staff and technological structure to provide the contracted services.

In all cases, the Compliance area will require, where applicable, documentation to support the information provided. If it is not possible to ascertain the veracity of the information by means of supporting documents, the Compliance area will use its best efforts to verify this information by means of additional mechanisms.

As part of the KYP process, the Manager will classify Third Parties and the Administrator based on the risk-based approach mentioned above.

In turn, the hiring of Third Parties belonging to the same economic group as the Manager is exempt from the KYP process, provided that the principles set out in the CRA Code are observed in relation to such hiring.

### 3.2 Specific Provisions

In addition to the general provisions detailed above, the following procedures must be adopted in accordance with the scope of the contract entered into by Manager or the relationship maintained.

#### 3.2.1 Relationship between Essential Service Providers

Although there is no relationship of subordination or contracting between the Administrator and Manager, considering that both are Essential Service Providers, prior to the start of a new Fund, the Manager must verify that the Administrator:

- is qualified to carry out said activity and is an Anbima participating institution; and
- has the appropriate structure and procedures for carrying out its duties, including interaction with other service providers, especially distributors.

In addition, the Manager must contractually establish, in the instrument that will govern the relationship between the Fund's essential service providers, the information flows and responsibilities of each essential service provider, at least in relation to the following aspects:

- (i) flow of providing and sending information to regulatory and self-regulatory bodies, as well as in relation to the establishment of Funds, Classes and Subclasses, if any;
- (ii) duties regarding concentration limits;
- (iii) Class liquidity management controls;
- (iv) non-existence of joint and several liability between Essential Service Providers and other complementary service providers, as well as the parameters for measuring the liability of each party;
- (v) the procedure for disclosing material facts about the Funds; and
- (vi) the flow of information in relation to the service providers contracted by the Administrator or the Manager on behalf of the Fund.

The Manager shall also update the Administrator's KYP periodically, in accordance with the risk rating assigned under the risk-based approach detailed in this Policy.

#### 3.2.2 Specific Provisions on Relations with Brokers

In the case of brokers, the Compliance area must analyze all contractual and corporate issues of a new broker, as well as analyze whether the compliance structure of said broker is in line with the best local and international practices, with a view to implementing the precepts of "Know Your Counterpart".

Fame must take all reasonable steps to obtain the best possible result for its investors. To this end, Fame must always take into account, when executing its transactions: (i) price; (ii) costs; (iii) speed of execution; (iv) execution and settlement; (v) size of the order; (vi) nature or relevance of the product and its availability on the market; and (vii) any other condition necessary to justify the choice of a particular brokerage house to carry out the transaction in view of the scenario and objective sought by the Management team.

As a general rule, only brokers with the B3 quality certification seal in the “Execution Broker” category will be accepted.

Fame is prohibited from receiving any remuneration, benefit or advantage, directly or indirectly through related parties, which could potentially jeopardize independence in investment decision-making by the Funds, except in the cases duly provided for in the legislation in force.

In addition and in the same vein, fama is prohibited from trading in the securities of the Funds for the purpose of generating brokerage or rebate income for itself or for third parties, also subject to the exceptions set out in current regulations.

As part of its duties and with the intention of periodically evaluating the performance of brokers, the Compliance team has developed a broker evaluation matrix, which is submitted to the Management and Operational team for completion. This matrix is used at least annually, or in a shorter period if convenient, and takes into account the following factors:

- (i) execution capacity, and must also review the commissions paid periodically to brokers, and compare commissions charged by other brokers operating in the market;
- (ii) research capacity;
- (iii) settlement and custody procedures, such as end-of-day confirmations, accurate reports, response time in the event of routine and operational errors, failures and discrepancies that could affect the Funds, etc.

For each of the factors listed above, scores from 1 to 5 must be given, with 1 being the worst score and 5 the best score:

The Compliance area will have access to the periodic evaluations and must monitor whether the use of brokers is compatible with them. In addition, the Compliance area must analyze whether any errors occurred during the period (such as price deviations, commission deviations, market impacts or any other substantial failures), as reported by the areas involved, which may merit corrective or preventive action, according to their impact on the Funds. As a preventive measure, the Compliance area may indicate: (i) suspension of the relationship for a certain period; or (ii) termination of the relationship.

### **3.2.3 Specific Provisions for Relationships with Distributors**

In addition to the contracting provisions set out above, in the event of contracting distributors of Fund quotas, the Manager must verify:

- Regardless of the distribution modality: that the distributor is qualified to carry out said activity, and has the appropriate structure and procedures for carrying out its functions, including with regard to interaction with other service providers, especially the Administrator; and
- In the event that the distribution is carried out in the form of an account and order: confirm that the distributor (i) is authorized to provide securities bookkeeping services, or will provide for the deposit of the quotas in a central securities depository or their registration on an organized market, so as to make it possible to identify the actual quota holder; and (ii) will assume all the burdens and responsibilities related to clients, including as regards their registration, identification and other procedures that would originally fall to the trustee under the applicable regulations.



In addition to the above, when hiring distributors, the Manager shall also verify the provisions of its Policy for the Prevention of Money Laundering, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction - PLD/FTP and Registration.

When hiring distributors, without prejudice to the responsibility of the fiduciary administrator of the respective funds for the hiring, additionally observe the procedures set out in the Distributor Selection, Hiring and Monitoring Policy, Annex III to this Policy.

### **3.2.4 Specific Provisions on Relations with Consultants**

When selecting and hiring securities advisors, Manager must verify that the advisor has the necessary regulatory authorizations to carry out the activity hired, as well as the policies and manuals required by the regulations in force applicable to the advisor's activities.

The contract signed with the advisor must prohibit the advisor from receiving any remuneration, benefit or advantage, directly or indirectly, which could potentially impair its independence in the performance of its duties.

### **3.2.5 Specific Provisions for Relationships with Credit Rating Agencies**

Without prejudice to the other requirements stipulated in the Policy, contracts signed with credit rating agencies must include the following additional provisions:

- a clause obliging the credit rating agency to immediately disclose on its website and notify the CVM and the Essential Service Providers of any change in the Class rating or termination of the contract;
- termination of the contract is only allowed after observing a grace period of 180 (one hundred and eighty) calendar days, and it is mandatory to submit, at the end of this period, a risk classification report prepared by the same agency; and
- if the contract is terminated by resolution of the shareholders' meeting, the period referred to above must be equivalent to 90 (ninety) calendar days.

The hiring of a credit rating agency, if not provided for in the Fund's regulations, must be the subject of a Material Fact.

### **3.2.6 Specific Provisions on Relations with Market Makers**

Subject to the other provisions of the Policy, when contracting and terminating the provision of market maker services to the Funds, the Manager must disclose a Material Fact or, alternatively, inform the Administrator so that the latter may disclose a Material Fact.

### **3.2.7 Specific Provisions on Relations with Co-Managers**

When hiring a co-manager to act with the Classes, the Manager must:

- ensure that the contracted co-manager is an Anbima member or associate institution, unless expressly exempted under the terms of the AGRT Code; and
- clearly define the duties of each manager in the respective service agreement, which includes, at a minimum:
  - o an indication of the specific market in which each manager operates;

- o the Class or Classes covered by the co-management services; and
- o where applicable under the terms of the regulations in force, the limitation of orders to the specific market in which each manager operates vis-à-vis the Custodian of the Contracting Class.

### **3.2.8. Hiring Non-Regulated Third Parties**

For Non-Regulated Third Parties, the Manager will always strive for efficiency between the binomial of better market conditions and quality of services.

In addition, the Compliance and Risk Area will carry out an internal due diligence procedure on the reputation of the Non-Regulated Third Party in the market and the suitability of its structure for the services contracted.

Lastly, any hiring of these Unregulated Third Parties must necessarily be carried out by formal contract and negotiations regarding the contractual relationship may be conducted by external legal advisors and/or by Manager's Compliance and Risk Area, as necessary.

In the event of any non-compliance, the Compliance, Risk and Liability Officer will take the actions described in item 8 below.

## **4. SERVICE PROVIDER APPROVAL PROCESS**

Every service contracting process must be approved in advance by the Director responsible for the area that requested the contract (requesting area/contract manager) and then by the Compliance and Risk Director who will coordinate the process. Likewise, all payments related to the contracting of services must always be approved through the signature/authorization of authorized persons at Manager (authorized persons are those who have access to Manager's payment system and are authorized to approve payments).

## **5. CONTRACT FORMALIZATION AND REGISTRATION**

The written contract to be entered into by the Manager, whether on behalf of the Fund or in connection with the Fund's activities, must at least include clauses dealing with:

- (i) the obligations and duties of the parties involved;
- (ii) a description of the activities that will be contracted and carried out by each of the parties;
- (iii) the obligation to carry out their activities in accordance with the provisions of the regulations and self-regulation applicable to the activity and, where applicable, to each type of Fund; and
- (iv) that the third parties contracted must, within the limits of their activities, make available to the Essential Service Providers all the documents and information required by the regulations in force that are necessary for the preparation of periodic documents and reports, under the terms of the regulations in force.

When the contract involves access to confidential information about clients and the Manager, the contract must include a confidentiality clause and may also establish a fine in the event of a breach of confidentiality. The contract or specific document must also provide for the obligation to obtain a confidentiality agreement from the employees of the contracted service providers who may have access to confidential information, with a commitment to secrecy in relation to such information.

The rules for formalizing the contract and registering the Third Party should be established by the Compliance area, in accordance with the level of risk of the contract (see item 7 below), especially in terms of the sensitivity of the information to be transmitted during the contractual relationship, assessing: (i) whether the service could impact the Funds; (ii) whether the conditions for breach of contract are well dimensioned and any termination will not impact the Manager; (iii) the existence of a confidentiality clause, prevention of money laundering and terrorist financing, and anti-corruption, among other aspects that may be necessary for the specific case.

Annex II to this Policy provides guidance on the standard formalization process to be followed by the Compliance area.

## **6. POST-CONTRACTING**

In order to assess the quantitative and qualitative factors that influence the quality of the services provided, fama has the internal procedures detailed below, which aim to put this Policy into effect. In addition, fama must comply with any additional procedures provided for in the regulatory documentation for the Classes.

Once the contractual relationship has been formalized, Manager shall arrange for the classification of Third Parties in accordance with the Risk-Based Approach detailed below, which shall be updated from time to time, depending on the outcome of such approach or if Manager becomes aware of any disreputable fact which, in Manager's opinion, may affect the provision of services.

Except in the cases expressly provided for in the regulations and detailed in item 6.1. below, the updating of KYP should not be understood as an inspection by Manager in relation to Third Parties, bearing in mind that such Third Parties are usually highly regulated by the CVM and are not subject to the same regulations as Third Parties:

- are highly regulated by the CVM and, as the case may be, also by the Central Bank of Brazil and/or self-regulated by ANBIMA;
- have undergone increasingly robust and detailed accreditation and qualification processes to carry out their activities, having to present and demonstrate the existence of technical staff suited to their activities and operations, clear manuals and policies, and the existence of compatible internal procedures (including periodic training for all employees);
- are subject to continuous inspection, either through the periodic routines created by the respective bodies and entities, or as a result of specific events and demands;
- are subject, for the most part, to the obligation of a robust system of institutional information and information on their activities, publicly available to the market; and
- have their duties clearly indicated in the rules applicable to their activities.

### **6.1 Supervisory Duty**

In addition to the application of the initial and periodic KYP process, the Manager must supervise the contracted service provider exclusively if it is not a market participant regulated by the CVM or if the service it provides to the Class is not within the scope of the CVM, in compliance with the regulations in force, and must also adopt the procedures indicated below, as applicable.

### **6.1.1 Law Firms**

Subject to the provisions of the regulations, the Manager shall be responsible for hiring law firms to defend the interests of the Classes, in or out of court, in cases related to rights or assets held by the Classes.

In addition to the other provisions of this Policy, the Manager shall take the following steps in relation to hiring and monitoring the provision of services by law firms:

- when applicable, for Classes that are party to administrative or judicial proceedings, request the law firms to prepare explanatory notes to the financial statements, containing the risk classification of said proceedings (i.e. probable, possible or remote);
- monitor the progress of judicial and administrative proceedings in which the Class is a party, in conjunction with the contracted lawyer, in order to identify potential contingencies that may be the subject of a material fact for the Classes, informing the trustee of any need to establish provisions in the portfolio of the Classes; and
- requesting the preparation of periodic reports on judicial or administrative proceedings and providing them to the trustee or to the Classes' independent auditor in order to comply with the regulatory requirements applicable to the Classes' financial statements.

### **6.1.2 Investment Advisors and Collection Agents**

When selecting and hiring specialized investment advisors and collection agents, as applicable, the Manager shall assess the:

- the technical quality of the services provided
- the existence of potential conflicts of interest;
- credit risk/financial health;
- any news and accusations in public administrative proceedings brought by regulatory or self-regulatory bodies that could bring the provider's reputation into disrepute;
- human and technological resources structure compatible with the size of the service contracted;
- the specific Anbima Due Diligence Questionnaire, if available (i.e. real estate consultant and credit consultant).

In this way, the Manager may use its own mechanisms (e.g. internal questionnaire) to assess and subsequently monitor the above requirements.

## **7. RISK-BASED CLASSIFICATION OF THIRD PARTIES**

Manager's Compliance department is responsible for carrying out periodic assessments, over a period not exceeding thirty-six (36) months, of the Third Parties engaged, in accordance with the Third Party's risk classification (exclusively those carrying out activities for the Funds).

The purpose of risk-based supervision is to focus greater attention on Third Parties that are more likely to fail in their performance or potentially represent greater harm to investors and to the

integrity of the financial and capital markets. The Manager has developed the following internal risk classification:

- Low Risk: Regulated Third Parties whose activity does not generate strategic, legal/compliance, operational, financial/credit or reputational risks for the Manager and which do not fall under the items below.

Non-Regulated Third Parties when, in the event that Manager's activities are inspected, the results of periodic tests carried out by sampling in relation to the controls and procedures adopted by the complementary service provider for the performance of the contracted activities show that these controls and procedures are not deficient.

- Medium Risk: Regulated Third Parties whose activity generates at least one of the risks listed above, or who have access to confidential information about the Funds or investors, but who demonstrate apparently satisfactory procedures and controls when answering ANBIMA's due diligence questionnaire, bearing in mind that the Manager will not carry out tests to confirm the effectiveness of the controls, nor is it responsible for managing these controls. The assessment will only be made by means of statements made by the Third Parties in questionnaires and/or conversations, meetings and interviews.

Non-Regulated Third Parties when, in the event that activities are inspected by Manager, the results of the periodic tests carried out, on a sample basis, in relation to the controls and procedures adopted by the complementary service provider for the performance of the contracted activities show that such controls and procedures present deficiencies that cannot compromise the provision of services and the service provider undertakes to remedy them within a period agreed with Manager.

- High Risk: Regulated Third Parties whose activity generates at least one of the above risks, and who are unable to demonstrate the existence of controls and/or who present problems the nature of which may bring liability/implications to Manager, as in the case of Third Parties who have already been involved in corruption scandals, money laundering, or who have been or are being prosecuted, accused or investigated for the commission of any act related to their activity or the activity to be provided to Manager.

All Non-Regulated Third Parties when, in the event that activities are inspected by Manager, the results of the periodic tests carried out, by sampling, in relation to the controls and procedures adopted by the complementary service provider for the performance of the contracted activities demonstrate that such controls and procedures present deficiencies that may compromise the provision of services and the service provider undertakes to remedy them within a period agreed with Manager.

Third parties who are not Associates or Adherents to ANBIMA's Codes, or who, carrying out activities self-regulated by ANBIMA, do not have ANBIMA's standard due diligence questionnaire, will automatically be classified as High Risk. For these Third Parties, the Compliance area must adopt additional criteria for supervision as per the table below, and they must be supervised at least every twelve months.

Based on the above classification, the Manager shall develop a list of the contracted service providers/suppliers and their internal risk classification, which shall be kept up to date by the Manager's Compliance area.

## 8. RISK-BASED MONITORING OF SERVICE PROVIDERS - PERIODIC REVIEWS

Control activities	Low Risk	Medium Risk	High risk
Questionnaires and/or Due Diligence Procedures	x	x	x
Confidentiality obligation		x	x
Contract review (minimum clauses)	x	x	x
Background Search		x	x
Compliance Assessment	x	x	x
Interviews		x	x
On-site review			x
Monitoring of payments made	x	x	x
End of contract (to be evaluated)			x

### Minimum intervals for third-party reviews

Low risk: 36 months

Medium Risk: 24 months

High Risk: 12 months

Notwithstanding the periodicity defined above, if there are new facts relating to the business or the person of the Third Party, such as changes in the scope of the initial contract, at the discretion of the Compliance area, a reassessment of the Third Party must be carried out, due to such facts, even before the periodicity mentioned here.

If there are significant changes to the conditions set out in the due diligence process, the contract may be terminated, as decided by the Compliance and Risk Committee.

The Compliance area must formalize this in a specific report for subsequent forwarding to the Manager's management bodies or, in the event of any non-compliance being identified, for the necessary measures to be taken.

## 9. HIRING COMPANIES BELONGING TO THE MANAGER'S GROUP

Companies belonging to the same economic group as the Manager may be exempted from the requirements of this Policy. In these cases, it will only be necessary for a formal agreement or contract to be signed between the parties.

## 10. NON-CONFORMITIES AND CRISIS MANAGEMENT

In the event of non-compliance being identified in the contractual relationship or if, at any time during the relationship, the Third Party is involved in operations related to corruption, bid-rigging, bribery or any other crime or administrative offense, the Compliance area will (i) order the requesting area/contract manager to immediately terminate the relationship by sending

notice of termination; and (ii) survey the Third Party's history with the Manager and prepare a dossier on the case for the Compliance and Risk Committee, which shall decide on the legal and regulatory measures to be taken by the Manager, including notification to the competent authorities.

## **11. GENERAL PROVISIONS**

Any doubts or questions arising from this Policy may be dealt with by the Manager, at Rua Olimpíadas, 134, conjunto 42, São Paulo, SP, CEP 04551-000 or by calling (11) 5508-1188.

Version Control	
Jul-2015	Version 1
Jan-2017	Version 2
Jan-2019	Version 3
Dec-2020	Version 4
Aug-2022	Version 5
Dec-2024	Version 6

## ANNEX I

### REGISTRATION DOCUMENTS

For the registration process, the Manager must obtain the following documents:

(i) If Natural Person:

- a. identity document;
- b. proof of residence or domicile;
- c. power of attorney, if applicable;
- d. identity document of the attorney-in-fact and respective Individual Taxpayer Registration Number (CPF/MF), if applicable; and
- e. dated and signed signature card.

(ii) If Legal Entity or similar:

- a. copy of the CNPJ/MF registration card;
- b. the legal entity's incorporation document, duly updated and registered with the competent body;
- c. corporate acts indicating the directors of the legal entity, if applicable;
- d. identity document of the directors of the legal entity;
- e. documentation related to the opening of the company's corporate chain up to the level of the final beneficiaries, providing the identity documents described in point "(a)" above for each final beneficiary identified;
- f. power of attorney, if applicable;
- g. identity document of the proxy and respective registration number in the Individual Taxpayer Register (CPF/MF), if applicable;
- h. signature card dated and signed by the legal representatives of the legal entity; and
- i. copy of the proof of address of the legal entity's registered office.



## ANNEX II

### **GUIDE TO PROCEDURES FOR CARRYING OUT INITIAL DUE DILIGENCE AND FORMALIZING THE CONTRACT AND REGISTRATION OF THE MANAGER.**

The procedures listed below are recommended when hiring any Third Party that carries out activities directly related to the Manager's core business.

#### Initial Due Diligence

- Copy of the CNPJ card, obtained from the Internal Revenue Service website and QSA/Capital Social;
- Date of commencement of activities;
- Qualification of the main partners and administrators (or proxies, if applicable) (at the very least obtain their full names, and qualifications are recommended);
- Searches on the internet or through specialized private databases - to check if there is any disreputable information about the company, its partners and administrators, consulting, in particular, the website of the Federal Government's Transparency Portal, which contains the National Register of Disreputable Companies and Punished Companies;
- If necessary, consult the SERASA/SPC database; and
- If necessary, consult the websites of the courts of justice of each state/federal court, Superior Labor Court, Superior Court of Justice, Superior Federal Court.

The contracting area and the Compliance area may request additional information on the Third Party, its partners and administrators, if it deems it necessary or convenient in order to better assess the Third Party.

At the discretion of the Compliance area, the procedures listed below may be dispensed with or added to, as the case may be, noting that some of the measures must be carried out, considering that they derive from the regulations.

#### Contract Formalization and Registration

- ANBIMA DDQ Questionnaire;
- Identification and contact details of the signatories to the contract and the company's principals;
- A physical or digital copy of the contract, duly signed by all parties, including witnesses with ID; and
- A copy of the Third Party's Ethics and Conduct and Anti-Corruption Policies (among other policies relevant to the service to be contracted).

In addition, the area requesting the contract and the Compliance area should make every effort to assess, during the contracting process:

- Level of satisfaction of other clients, past and present;

- Structure to fulfill the purpose of the contract; and
- The third party's economic and financial capacity.

The Employees involved in the contract must also make their best efforts to verify and confirm the information received from the Third Party.

Minimum clauses of any contract entered into by the Manager on behalf of the investment funds:

- (i) The obligations and duties of the parties involved;
- (ii) A description of the activities to be contracted and performed by each of the parties;
- (iii) The obligation to carry out their activities in accordance with the provisions set out in this Policy and in the specific Regulations in force, where applicable, for each type of investment fund; and
- (iv) That the Third Parties hired must, within the limits of their activities, make available to the Fiduciary Administrator all the documents and information required by the Regulations in force that are necessary for the preparation of mandatory periodic documents and reports, except for those considered confidential under the terms of the Regulations in force.

If so determined by the Compliance and Risk Officer in specific cases, the following documents must be obtained:

- Copy of up-to-date corporate documents;
- Copy of the ID and CPF of the natural persons authorized to sign for the Third Party;
- Copy of the CNPJ card, obtained from the Receita Federal website, as well as the QSA/Share Capital;
- Copy of the latest balance sheet/financial statements, signed by the accountant or audited, as appropriate;
- History of searches made with the courts of justice and local and international media;
- Serasa/SCPC, if applicable.

## ANNEX III

### Distributor Selection, Hiring and Monitoring Policy

This section establishes the main guidelines and ethical and quality standards expected of the distributors of investment funds under management hired by the trustee of such funds (“Distributors”), regardless of the origin of the clients.

The fame follows the rules set out in the ANBIMA Codes of Regulation and Best Practices for the Distribution of Investment Products and Administration of Third Party Funds (“ANBIMA Codes”), and those hired must comply, where applicable, with the rules set out in the ANBIMA Codes, in addition to ensuring the ethical and suitable conduct of all the professionals linked to it.

In order to carry out the activity, the Distributor must obtain registration with the Brazilian Securities and Exchange Commission (“CVM”) and the Central Bank of Brazil (“BACEN”) and be bound to the fame by means of a written contract, with the participation of the Fiduciary Administrator as contracting party, observing all the terms laid down in the regulations issued by BACEN and CVM, which govern this activity, as well as the ANBIMA Code.

In addition, in order to assess the capacity of the contractors to provide the service and to comply with legal and regulatory standards and best practices, fama has defined the following procedures and minimum requirements:

- (i) Due Diligence Visit or Meeting: on-site visit or meeting (face-to-face or virtual) with the aim of getting to know its professionals, processes and performance;
- (ii) Credit Check: conducting a search with ANBIMA;
- (iii) Applicable ANBIMA Certification: Verification of the validity and qualification of the certification of professionals who distribute investment fund quotas (CPA-20 and CEA);
- (iv) Identification form: Collection of personal and professional data when professionals are hired by the Operations & Compliance department;

The company's Compliance department must read and analyze the policies and codes of those hired to see if there are any points of disagreement, or that deserve to be better developed by the candidate.

In accordance with the applicable regulations, the Distributor may exclusively:

- (i) Act in prospecting and attracting investors;
- (ii) Receive and register orders, and operate the transmission of these orders to the trading or registration systems of the fame (and/or the Trustee); and
- (iii) Providing information on the investment funds offered and on the services provided by fama, including the support and guidance inherent in the commercial relationship with investors.

**The Distributor's role is to:**

- a. To use, in the exercise of his activity, the care and diligence that every active and proverbial man usually uses in the administration of his own business;

- b. To refrain from any acts that may harm the fiduciary relationship between clients and the company;
- c. Ensure the secrecy of confidential information to which they have access in the course of their duties;
- d. Act with integrity, diligence, competence, respect and ethics towards their clients, their professional colleagues, their employees, their contacts in Fame, their potential clients, the general public and any other participant in the securities market with whom they may interact in the course of their activity;
- e. Offer clients a product compatible with their needs and suited to their profile, adopting clear procedures to identify them;
- f. Use only materials previously approved by Fame in the course of their work;
- g. Only carry out the process of selling the funds offered by fama to their respective types of investors, as described in the regulations;
- h. Not carry out prohibited activities that are expressly determined by the CVM in legislation, also undertaking to always act in accordance with the applicable rules and procedures, acting with good faith and diligence and respecting the confidential information to which they have access.
- i. Carrying out client identification, analysis and assessment - KYC (Know Your Client) diligently and in accordance with the minimum requirements to comply with legislation, the client's interests and the requirements to prevent money laundering, terrorist financing, financing the proliferation of weapons of mass destruction and/or fraud.

For the provision of quota distribution services, the contractors will be remunerated directly by the fund, in accordance with the agreement between the parties, and will comply with the same appropriation and payment criteria set out in the regulations of fama's investment funds.

During periodic reviews of service providers, fama should request evidence of the controls and obligations provided for herein.

#### **Anti-Money Laundering (AML) procedures**

It is the responsibility of the contractors to correctly identify the client, through the data provided in the registration forms, monitoring of transactions, public and specialized consultations aimed at identifying signs of money laundering. As well as updating the client's registration periodically.

Contractors are also responsible for informing fama's Compliance area whenever a situation and/or operation shows signs of impropriety, even if the operation is not carried out, remembering that in this case the client should never be informed of the suspicion or send this information to Compliance.

However, fama may request evidence of the client's identification process.

#### **Insider Trading**

The law prohibits trading in the securities of any company while in possession of inside information that is not in the public domain.

The conduct of personal business by partners, administrators, employees and agents of contractors must not conflict with the interests of the firm's clients. Such practices may be considered insider trading, especially if they arise from information obtained as a result of the functions and services provided for Fame.

These transactions will not be subject to fama's monitoring and approval procedures. However, any insider trading may result in the termination of the contract and lead to civil and/or criminal proceedings.