Applicability: All GOLDMAN SACHS DO BRASIL CORRETORA DE TITULOS E VALORES MOBILIARIOS S.A.

OPERATING RULES AND STANDARDS

Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliarios S.A. ("Broker"), in compliance with Resolution No. 35, of May 26, 2021, of the Securities and Exchange Commission ("CVM" and "CVM Resolution 35") and other applicable rules and proceduresManagement EntityManagement Entity, defines hereby its operating rules and standards regarding the onboarding, receipt, registration, refusal, validity period, priority, execution, distribution and cancellation of trade orders received from its clients ("Clients") and the procedures related to settlement of trades and securities custody.

1.   OPERATION

The Broker operates in the intermediation, execution and settlement of operations in markets organized by a management entity duly authorized by CVM ("Management Entity"), pursuant to CVM Resolution No. 135, of June 10, 2022 ("CVM Resolution 135"), as well as providing asset custody advisory services, in its capacity as a custody agent.

2.   PRINCIPLES

The Broker Dealer is committed to the highest ethical standards in the conduct of its business, among which we highlight:

(i) Probity in conducting activities;

(ii) Zeal for the integrity of the market, including regarding the selection of clients and the requirement and deposit of guarantees;

(iii) Training for the performance of its activities;

(iv) Diligence in fulfilling orders and specifying principals;

(v) Diligence in controlling Clients' positions in custody, with periodic reconciliation between: (a) executed orders; (b) constant positions in statements and transaction statements; and (c) positions provided by clearing and settlement houses;

(vi) Obligation to obtain and present to its Clients information necessary for the fulfillment of orders;

(vii) Obtain the best conditions available in the market for executing your Clients' orders;

(viii) Adoption of measures in order to avoid carrying out operations in a situation of conflict of interests and ensure equal treatment of its Clients;

(ix) Supply its Clients, in a timely manner, with the documentation of the transactions carried out;

(x) Definition of procedures to ensure business continuity and information security. The Code of Business Conduct and Ethics ("Code of Conduct"), along with the Principles of Business ("Business Principles") express the behavior expected of all employees of Goldman Sachs. The Code of Conduct is available in the following link: http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/revise-code-of-conduct.pdf

3.   REGISTRATION

Before a Client starts trading with the Broker, it shall provide all the requested identification information by filling in and signing the registration form, and delivering copies of the documents supporting the information therein.

The opening of an account is subject to (i) the complete completion and signature by the Client of the requirements set forth in the applicable regulations; (ii) confirmation of your registration information, personal information of your representatives and the delivery of documents; and (iii) the respective acceptance by the Broker.

Non-resident Clients may be registered by the Broker in a simplified manner, provided that the requirements set forth in current regulations are met.

The Clients' signatures in receipts, letters and other documents must be perfectly in agreement with the specimens included in the signature card of the Client held by the Broker.

Any doubts as to the signature of the Client will be resolved according to the criteria and conditions adopted by the Broker, and the Client hereby declares their agreement and subjection to them.

The Client shall keep the registration information duly updated and shall inform the Broker of any changes to such information within ten (10) days.

The Client must also update its registration data periodically, whenever requested by the Broker and within the period stipulated by it, not exceeding the maximum period of 05 (five) years determined by the current regulations.

The Broker may, at any time, request additional data and registration information from the Clients, their final beneficiaries or natural persons authorized to represent them, in order to confirm information and keep the Client's registration data updated. From now on, the Client undertakes to forward said information in the form and period stipulated by the Broker.

4.   RULES REGARDING THE RECEIPT OF ORDERS

For the purposes of this document and pursuant to current regulations, "Order" is understood to be the act prior to the execution of the transaction, whereby the Client determines the Broker to negotiate or register a transaction with a security in its name and under the conditions established to specify.

4.1.   Types of Accepted Orders

a) The Broker will accept the types of orders identified below for execution, provided that the ordering Client complies with current regulations, as well as the other conditions established in this and other documents signed with the Broker.**Market Order** – is an order that only specifies the quantity and characteristics of the assets and/or derivatives

to be bought or sold, to be executed from the moment it is received.

b) **Limit Order** – is an order to be executed at a price equal to, or better than, the price specified by the Client.

c) **Linked Order** – is an order whose execution is linked to the execution of another order from the Client, and may or may not have a price limit.

d) **Managed Order** – is an order that specifies only the asset and/or derivative to be executed and its total quantity or financial volume, being the distribution of the execution under the responsibility of the Broker

e) **Managed Order Concurrent** – is an order issued concurrently with one or more orders administered or discretionary orders for the same asset and/or derivative, in the same side, concurring in the execution. The transactions carried out by means of managed orders concurrent will be allocated to the respective Clients, according to the average execution price, only after execution of the orders.

f) **Discretionary Order** – is an order given by an asset manager or by a person or entity representing more than one Client, in which case such person or entity giving the order shall determine the conditions under which the order shall be executed.

g) **Financing Order** – constitutes an order to buy or sell an asset(s) in an organized market and a concomitant order to sell or buy the same asset(s) in the same or another organized marketManagement EntityManagement Entity.

h) **Stop Order** – is an order that specifies the price of the asset or derivative as of which the order must be executed

i) **Monitored Order** – is an order that the Client, in real time, decides and determines to the Broker the execution conditions;

The Broker shall accept orders from its Clients for trades in the following markets: spot, forward, futures and options.

If the Client does not specify the type of order related to the transaction he wishes to execute, the Broker will be able to choose the type of order that best meets the instructions received.

4.2.　Accepted Ways to Send Orders

The Broker will accept orders transmitted verbally or in writing. The option for one of these two forms, or both, must be made at the time of each Client's registration with the Broker.

Orders received in person or by telephone are considered verbal. Orders received in person must be recorded in writing.

Orders received by electronic means, such as Bloomberg chat, or by any other electronic means accepted by the Broker are considered written orders provided that:

- it is possible to evidence their receipt;
- their authenticity and integrity are assured;
- it is received directly from the Client or from its attorney-in-fact or person authorized to issue orders on behalf of the Client; and
- such written orders must contain the hour at which the message was sent and received.

Orders sent via instant messaging such as MSN, Skype, SMS, Telegram and WhatsApp, or similar applications whose use has not been expressly authorized by the Broker will not be accepted.

Orders will be received during business hours with no time limitation. However, orders received after market closing hours will not be valid, unless if expressly accepted by the Broker.

The Broker will keep all transmissions of orders received from its Clients on file and complete for a minimum period of 10 (ten) years.

4.3.   Order Refusal Procedures

The Broker may, at its sole discretion, refuse to receive and/or execute orders from its Clients, in whole or in part. Such refusal must be promptly communicated to the Client, without the obligation to disclose the reasons for such refusal.

The Broker shall not execute orders from Clients that are, for any reason, prevented from trading in the securities market.

The orders sent by the Client to the Broker may, at the Broker's sole discretion, be executed by another institution with which the Broker maintains an agreement for the performance of such services.

Those orders that result in transactions that violate the legal and regulatory provisions or internal policies of the Broker are considered as invalid and/or unenforceable

The Broker, at its sole discretion, may determine that the acceptance of the orders shall be contingent upon the compliance by the Client with the following requirements:

a)   Prior deposit of the securities to be sold or, in case of purchase, prior deposit of the amount corresponding to the trade;

b)   In the case of operations in the forward, futures and options markets, the Broker may request the prior deposit of securities or guarantees at the Management Entity Clearing and Settlement Chamber ("Management Entity Clearing House") or any other equivalent clearing house (in jointly with the Management Entity Clearing House, "Clearing Houses"), provided that they are also accepted as guarantee by the Clearing House, or of cash deposit in an amount deemed necessary by the Clearing House, by the Management Entity and/or by the Broker, as the case may be.Management EntityManagement EntityManagement EntityManagement EntityManagement Entity

4.4.   Persons Authorized to Send Orders

• The Broker shall accept Clients' orders sent by third parties, provided that such third parties are duly authorized in the registration documents or in the case of attorneys-in-fact, provided that they are duly identified and a copy of the relevant power-of-attorney is delivered to the Broker. It is also the Client's responsibility to inform the Broker regarding any revocation of such power-of-attorney, person authorized to issuo orders or the appointment of a new attorney-in-fact.

• The Broker will only consider revoked, terminated or canceled, for the due effects, mandates, powers of attorney or instructions by public or private instrument, whose revocation, extinction or cancellation is duly communicated in writing to the Broker. The lack of express communication by the Client exempts the Broker from any responsibility.

5. RULES REGARDING THE ENTRY OF TRADE ORDERS

5.1. Entry of Orders

The Broker will register the orders received through a computerized system within the period and in the manner defined in the current regulations. Each order will be assigned a control number, date of issue and time of receipt. The Broker may adopt a recording system to control the orders received from Clients.

5.2. Formal Entry (Control)

The formal registration of the orders may include the following information:

– Client's name or identification code at the Broker;

– Date, time and number that identifies the sequential and chronological numbering of the order;

– Asset that is the object of the order (characteristics, trading code, quantity and price of the securities to be traded);

– Nature of the trade (buy or sell and type of market: spot, forward, options, futures, swap and fixed income; give ups or transactions of Settlement Participants);

– Type of order (Managed, Linked, Discretionary, Limited Price, Market, Monitored, Financing and Stop Order);

– Identification of the issuer/transmitter of the order in the following cases: Clients that are legal entities, Clients whose portfolio is managed by third parties, or Clients on behalf of which a representative or attorney-in-fact is authorized to send orders;

– Validity period of the order.

– Identification of transactions of related parties or of own portfolio;

– Identification of the transaction number in the Management Entity;

– Identification of the Electronic Trading System Trader, except in cases of DMA; and

– Identification of the status of the received order (executed, non-executed or canceled).

The Broker, at its discretion, may refuse any order transmitted by the Client, especially those that do not include all the information set out above, without any charge or liability on its part.

5.3. Special Procedures

The Customer is aware that certain orders will require the adoption of special procedures, under the terms of current regulations.

When the Client is acting as a seller, the Broker will ask the Client for certain express declarations upon receipt of such orders.

The Client hereby authorizes the Broker to obtain said declarations directly from the issuer of the respective order, either verbally, by recorded telephone line, or in writing, by electronic mail, Bloomberg systems, among others, with the Client being responsible for guarantee, on each date, that such representations made will be true, correct and complete.

6.   RULES REGARDING THE VALIDITY PERIOD OF TRADE ORDERS

The Broker may accept trade orders that are valid only for the day on which they are sent.

The Broker may accept trade orders valid for the period determined by the Client when sending the order.

The Broker may accept trade orders valid indefinitely until they are canceled by the Clients.

7.   RULES REGARDING THE EXECUTION OF ORDERS

The execution of an order is the act by which the Broker carries out the order issued/transmitted by the Client by the fulfillment of the order in the respective markets.

7.1.   Execution

The orders will be executed under the conditions indicated by the Client or, in the absence of indication, under the best conditions that the market allows, considering price, cost, speed, probability of execution and settlement, volume, nature and any other relevant consideration for the execution of the order.

The execution of trade orders in Management Entity's trading systems may be grouped by the Broker, by market type and securities.

In case either the Broker's or Management Entity's trading system is interrupted due to operational reasons or *force majeure*, the trades shall be executed, if possible, through another trading system made available by Management Entity of organized markets.

7.2.   Brokerage Fee

The brokerage fee shall be negotiated with the Client upon the engagement of the services.

7.3.   Order execution confirmation

In order to allow adequate control by the Client, the Broker will confirm to the Client the execution of the trade orders and the conditions under which they were executed, verbally or by other means previously approved by the Broker. Confirmation of order execution will also be given through the issuance of a brokerage note to be forwarded to the Client.

The Client will receive, at the address indicated in his registration form, an asset trading notice, which demonstrates the transactions carried out on his behalf.

8.   RULES REGARDING THE TRADE ALLOCATION

Allocation is the act by which the Broker allocates to its Clients, in whole or in part, the trades executed by the Broker, in the various markets.

The Broker shall allocate trades executed on Management Entity by type of market, by security and by round/odd lot.

When allocating the trades executed to meet the orders received, the following criteria shall be complied with:

I.   Only the orders that may be executed at the moment of implementation of a trade shall compete in their allocation;
II.   Orders sent by persons not related to the Broker shall have priority over orders sent by related persons;
III.   Managed orders, financing orders and linked orders shall have priority in the allocation of trades, since the trades were carried out exclusively to satisfy them;
IV.   In due observance of the foregoing criteria, the sequential number of receipt of the order shall define the priority of the orders issued by Clients of the same category, except for monitored orders, in whose execution the Client may interfere, by telephone;
V.   Orders received from other Participants will have the same distribution criteria mentioned in this item;
VI.   The orders received by the Broker and sent to other participant via give up must comply with the distribution rules established by Management Entity and / or by the receiving participant.

The Broker reserves the right to adopt different criteria from those stipulated above for the distribution of trades, when, due to a higher volume order or pertinent particular characteristics, another criterion is recommended.

9.   TRANSFER

The order transmitted by the Client to the Broker may be executed and/or settled by another institution with which it maintains a contract for the transfer of operations, provided that it is previously requested by the Client and formalized through the contract(s) necessary for this end.

10.   RULES REGARDING THE CANCELLATION OF ORDERS
Any and all orders, provided that they have not yet been executed, may be cancelled:

a) On the Client's own initiative;
b) On the Broker's initiative:
-   When the trade, or circumstances, and the data available evidence a risk of default by the Client;
-   When the order violates contracts or other documents signed between the Client and the Broker, the operational rules of the securities market or other applicable law or regulation.
-   For any other reason the Broker deems appropriate under the circumstances in its sole discretion.

The order shall be cancelled and, as the case may be, replaced with a new order when the Client decides to change the conditions of such registered but not yet executed order.

It is not allowed to carry out operations from the same investor ("OMC") in an auction, with the purpose of canceling an order placed in the opposite direction of the trading book. Cancellations of orders that participate in the formation of the theoretical price of the auction may exceptionally be carried out in authorized situations, as provided for in current regulations. In this case, the

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Customer must follow the correct cancellation procedure as established by the Managing Entity. The Client undertakes to provide the corresponding justifications, whenever requested by the Broker.

Any request for cancellation of order by the Client will only be considered after its due receipt and validation by the Broker.

The order can be changed when there is an operational error, provided that such change is made within the period established by the corresponding Management Entity.

11.   RULES REGARDING THE TRADE SETTLEMENT

The Broker shall maintain, in the name of the Clients, accounts that may not be operated by checks, and whose purpose is the registration of the trades and of the debits and credits made on its behalf.

The Client authorizes the Broker to carry out the debits and credits corresponding to its operations carried out in the organized markets duly authorized to operate by the CVM.

The Client undertakes to pay to the Broker, by any means available to it, the values resulting from the execution of trades on its behalf, as well as expenses related to such trades.

The funds sent by the Client to the Broker, through bank transfers, shall only be considered available for investment after confirmation, by the Broker, of the effective availability thereof.

In case there are pending debits in the Client's name, the Broker is authorized to settle, at a stock exchange or clearing and settlement houses, the contracts, rights and assets acquired on the Client's behalf, as well as foreclose on assets and rights given as guarantee for its trades or held by the Broker, and use the proceeds resulting from the sale thereof to pay the pending debits, regardless of any judicial or extra-judicial notification.

In the case of a compulsory loan, arising from a failure to deliver assets during the multilateral net balance settlement process, the Customer who failed to deliver assets will assume the position of borrower of the compulsory loan. The Broker may agree with the Client the rate it deems convenient for the intermediation of loan operations ("BTC"), including in relation to compulsory loans.

12.   SECURITIES CUSTODY

Before starting its trades, the Client shall adhere to the terms of the Management Entity Clearinghouse Assets Custody Service Agreement, signed by this Broker, granting the Management Entity Clearinghouse powers to, as a fiduciary owner, transfer to its name, at the issuing companies, the assets that are owned by the Client.

The services that are the object of the foregoing contract include the custody of assets, updating, receiving of dividends, bonuses, interest, yields, exercising of rights in general and other activities related to the Services of Custody of Assets.

The proceeds resulting from the rights related to the securities deposited in custody shall be credited to the Client's current account with the Broker, and the assets received shall be deposited in its custody account with the Clearinghouses.

The right of subscription of assets shall only be exercised by the Broker upon the Client's request, and prior deposit of the corresponding cash, without prejudice to any more restrictive rules contained in the intermediation contract.

The Client shall receive, at the address provided to the Broker, monthly statements issued by the Management Entity Clearinghouse, including the list of assets deposited and other transactions carried out in its name.

The custody account, opened by the Broker with the Management Entity Clearinghouse, shall be operated exclusively by the Broker.

13.   RECORDING SYSTEM

The telephone conversations between the Client and the Broker or professionals thereof to address any matters related to the Client's transactions may be recorded, and the content thereof may be used as evidence in the clarification of issues related to its account and trades, as well as the content of conversations held through messages authorized by the Broker.

The Broker will maintain such recordings for a period of ten (10) years.

14.   RELATED PERSONS AND OWN PORTFOLIO POLICY

The Broker's related persons, in accordance with CVM Resolution 35, shall follow the rules and procedures established on the internal policies of the Broker related to personal investments held in other financial institutions and applicable to their areas of activity, as the case may be, including with respect to requirements pre-approval for certain types of investment, minimum periods in which ownership of the investment acquired should be retained, and restrictions on the holding of certain types of investments and listed issuers.

In addition, related persons must observe the following principles in the conduct of their personal investments:

I.   Declare trading account(s) for securities held in other institutions for approval and periodic monitoring;
II.   Conduct your personal investments in accordance with the provisions of law and applicable regulations;
III. Avoid conflicts of interest, apparent or real, between your personal investments and the activities and business of the Broker and its Clients;
IV. Avoid situations in which your ethical conduct may be questioned and jeopardize your own reputation or the reputation of the Broker; and
V.   Do not make use of confidential and/or privileged information in the conduct of personal or Clients' investments.

Related persons are:

a) Administrators, employees, traders and other agents of the entities of Goldman Sachs in Brazil that carry out intermediation or operational support activities at the Broker, that being who have access to client information (transactions, custody, account statements and client registration data) due to the logical access to systems that have such information;

b) Autonomous agents that provide services to the Broker;

c) Other professionals who maintain, with the Broker, a service contract directly related to the activity of intermediation or operational support;

d) Individuals who are, directly or indirectly, controlling companies or participate in the control of the Broker;

e) Companies directly or indirectly controlled by the Broker or by its related persons;

f) Spouse or companion and minor children of the persons mentioned in items "a" to "d"; and

g) Clubs and investment funds the majority of whose shares belong to related persons, unless managed by discretion by unrelated third parties.

The Broker, on this date, does not operate its own portfolio and does not provide services to individual clients. However, the Broker may carry out transactions for related parties. If a transaction is carried out in which the Broker or its related persons act on the counterparty, this information will be highlighted in the respective Brokerage Note, which will be delivered to the Client.

The orders of persons not related to the Broker shall have priority over the orders of persons related thereto.

15.   RISK CONTROL

The Broker adopts internal procedures for the establishment of operational limits and/or mechanisms aimed at limiting the exposure to risks to each Client, dueto its internal policies and procedures.

The Broker establishes its own intraday risk management mechanisms covering the daily movements of its Clients. Operational limits assigned to customers are monitored throughout the day. In case of violation of the intraday risk operational limit, the Broker may request the Client to provide additional resources, or even proceed with the compulsory zeroing of the Client.

Considering that any and all transactions implies the responsibility of the Client before the Broker, it will be exclusively for the Broker to define the fixed or variable operating limits, their periodicity and the levels, types and forms of guarantees to be required as a precondition for the execution of Clients' orders.

In case the Client does not deposit the additional guarantees requested by the Broker or by the Management Entity, the Broker can determine immediate reduction of exposure in open positions.

If the Client does not carry out the margin coverage within the regulatory deadlines, also understood as the windows (times) for settlements, the Broker will have the option of acting autonomously in the reduction of the Client's exposures.

The volume operated and the guarantees authorized or requested by the Broker for a given transaction represent mere liberality, and cannot, under any circumstances, be claimed as indicative of granting a limit to the Client in future transactions.

16.   PRIVACY AND DATA PROTECTION

The processing of personal data will be subject to the applicable legislation on information security, privacy and data protection, in particular Federal Law No. from time to time or replaced, and other sectoral or general rules on the subject.

The Brokerage will treat the data classified as personal, collected for the performance of the services set forth herein, in accordance with its internal policies in compliance with the aforementioned rules as respectively applicable.

17.   ANTI-MONEY LAUNDERING

The Broker is committed to combat money laundering, terrorist financing, securities fraud and other financial crimes (together, "money laundering"), as well as fully comply with all applicable laws and regulations related to money laundering. Integrity and honesty are the pillars of the Broker's business, being its management focused on protection, through an effective money laundering prevention program ("AML").

The AML Program includes the following components, among others:

• Written policies, procedures and controls designed to detect and prevent money laundering activities and ensure compliance with applicable laws and other regulations;

• Indication of a professional responsible before the Central Bank of Brazil, CVM and other agencies for the implementation and monitoring of the Broker's AML Program;

• Client identification program, including enhanced due diligence for those at higher risk, including Politically Exposed Persons ("PEP");

• Verification of Clients against restrictive lists;

• Conservation of the Clients' identification and registration information and the records regarding the transactions performed by them, in accordance to the applicable regulation;

• registration and monitoring of transactions involving securities, including communication to the competent authorities regarding suspicious activities;

• GS Brazil's risk based approach for AML/TF aiming to prevent financial crimes compatible with the institution's profile, clients, operations, transactions, products, services, new technologies and employees, contingent workers, partners and vendors, aiming to prevent financial crimes;

• Continuous internal training programs for employees and outsourced service providers, aimed at disclosing internal control procedures; and

• Independent audit area, which is responsible for conducting risk-based tests to test the effectiveness of the PLD Program.

18.   INFORMATION SECURITY AND BUSINESS CONTINUITY

The Broker has sufficient internal controls for the adequate information security and continuity of its business, including the following controls:

• Control of logical access to information and support systems, in order to prevent unauthorized access, theft, improper alteration or leakage of information;
• Formal mechanisms to manage access and passwords (networks, systems and databases);

• Implementation of a technology security solution to control external access to the internal environment (firewall), which protects information against malicious codes (antivirus);
• Periodic testing of information systems regarding security, and timely correction of identified vulnerabilities;
• Measures that maintain the information with the same level of protection at all times of use, including remote work;
• Audit trails for critical systems;
• Preventive measures against the interruption or unscheduled unavailability of information systems, identifying processes and people that may negatively affect the most critical processes and establishing adequate alternative and compensatory controls;
• Periodic testing of the preventive measures defined and implemented, in order to guarantee their efficiency and effectiveness;
• Registration and monitoring the situations of unavailability of systems, networks, communication channels (including voice recording and instant messaging); and
• Application of provisional and definitive solutions for the purpose of proper incident management.

19.   PUBLIC COMMUNICATION CHANNEL

As part of the Goldman Sachs financial conglomerate, the Broker offers to its Clients the Public Communication Channel, which can be accessed from Monday to Friday (except holidays), from 9 am to 6 pm, through a free direct dial service by 0800-380-5764, or by e-mail: contatogoldmanbrasil@gs.com.

20.   BUSINESS INTEGRITY PROGRAM

The Goldman Sachs Business Integrity Program encourages the reporting of any situations that may raise concerns about integrity. Therefore, the Business Integrity Issues Channel was created, through which employees, collaborators and the general public may communicate such situations, without the need to identify themselves, via a free hotline or by filling in a form that is available on the Goldman Sachs website, 24 hours per day, seven days a week. All communications are handled in accordance with the firm's confidentiality protocols.

21.   RULES REGARDING THE UPDATE OF RULES AND STANDARDS

The terms of the Rules and Parameters of Operation may be changed at any time at the Broker's discretion.Any and all changes to the Broker's Operating Rules and Standards will be communicated through publication of the document on the Broker's website, being available to all active clients, which will automatically be linked to the new rules, terms and operational conditions established by the Broker.

REVISION HISTORY

1. Version 2.0, December 22, 2022 (Current version: New or changed regulatory requirements; update to RCV 134 and 135)

2. Version 1.2, April 16, 2021 (New or changed regulatory requirements; (1) related persons section review; (2) relationship channel section review; (3) information security section included; (4) other items review.)

3. Version 1.1, May 19, 2020 (Onboard to new application/document format)

4. Version 1.0, February 06, 2019 (New Document)