

# Policy on Disclosure of Information and Trading in Securities Issued by ClearSale S.A.

December 2022 – version 2.0

**POLICY ON DISCLOSURE OF INFORMATION AND TRADING IN SECURITIES  
ISSUED BY CLEARSALE S.A.**

**1. Objective**

This Policy on Disclosure of Information and Trading in Securities Issued by ClearSale S.A. (“Policy” and “Company”) is intended to guide the Persons Bound by this Policy on the use and disclosure of relevant information and on the rules and restrictions on trading in securities issued by the Company and derivatives referenced therein, and to establish controls that make it possible to monitor the trades carried out, as well as to investigate and punish those responsible in the event of non-compliance with this Policy.

**2. Scope**

This Policy applies to the Company and the following persons linked to it (“Persons Bound by this Policy”):

- i. direct or indirect controlling shareholders of the Company;
- ii. members of the Company’s Board of Directors;
- iii. members of the advisory committees to the Board of Directors;
- iv. members of the Fiscal Council, if installed;
- v. any installed bodies with technical or advisory functions of the Company;
- vi. members of the Company’s Board of Executive Officers;
- vii. service providers who have permanent or occasional access to relevant information of the Company (for the purposes of this Policy, “Service Providers”);
- viii. all other employees of the Company (for the purposes of this Policy, “Employees”);
- ix. spouses of members of the Board of Directors, members of the Board of Executive Officers, members of the Fiscal Council, when installed, members of advisory committees or members of any body with technical or advisory functions and Employees, from whom they are not judicially or extrajudicially separated, partners and economic dependents included in the annual income tax return of said member or their spouse or partner (“Related Persons”);
- x. companies controlled, directly or indirectly, by members of the Board of Directors, members of the Board of Executive Officers, members of the Fiscal Council, when installed, members of advisory committees, or members of any body with technical or advisory functions by Employees and Related Persons (together with Related Persons, “Associated Persons”);

- xi. third parties with whom members of the Board of Directors, Board of Executive Officers, Fiscal Council, when installed, members of advisory committees, of any body with technical or advisory functions, Employees and Service Providers who maintain a trust or portfolio management instrument (“Third Parties”); and
- xii. the Company itself, its direct or indirect controlled companies, as well as other companies and associations in which the Company has the right to elect the majority of administrators (the “Controlled Companies”).

### **3. Rules for the Disclosure of Relevant Information**

#### **3.1. Objective of Disclosure of Material Act or Fact**

The objective of disclosing a Material Act or Fact (under the terms of Art. 2 of CVM Resolution No. 44/21) is to ensure that investors have the information necessary for their investment decisions in a timely, efficient and reasonable manner, ensuring the best possible symmetry in the dissemination of information.

In this way, the aim is to prevent the misuse of inside information in the securities market by persons who have access to it, for their own benefit or that of third parties, to the detriment of investors in general, the market and the Company itself.

#### **3.2. Communication of Material Act or Fact and Liability in the Event of Omission**

Persons Bound by this Policy must immediately notify the Investor Relations Executive Officer of any Material Acts or Facts of which they become aware.

The Investor Relations Executive Officer undertakes to rigorously analyze specific situations that arise in the course of the Company’s and its Controlled Companies’ operations, always considering their materiality, concreteness or strategic importance, in order to verify whether or not such situations constitute a Material Act or Fact, under the terms of the Brazilian Law of Corporations and CVM Resolution No. 44/21.

It is the responsibility of the Investor Relations Executive Officer to send the disclosure of Material Facts through the channels defined in item 3.3 of this Policy, as well as to ensure that they are widely and immediately disseminated, simultaneously in all markets in which the Company’s securities are admitted to trading.

For the purposes of this Policy, a Material Act or Fact is any decision of a controlling shareholder, resolution of a Shareholders’ Meeting or of the Company’s administration bodies or any other Act or Fact of a political-administrative, technical, business or economic-financial nature occurring or related to the business of the Company and its Controlled Companies, which may have a significant influence on: (a) the price of the Company’s securities; (b) the decision of investors to buy, sell or hold the Company’s securities; or (c) the decision of investors to exercise any rights inherent to the condition of holder of the Company’s securities. Examples of potentially material Acts or Facts include, among others, those listed in the sole paragraph of Art. 2 of Resolution No. 44/21, which must be taken into account when analyzing the classification of any matter in this category, also taking into account the activities normally carried out by the Company.

When required by applicable law, regulation or self-regulation, the disclosure of information to the market (with special care for the disclosure of material acts or facts, financial statements and disclosure of results) must be made simultaneously in Portuguese and English. If the disclosure of a Material Act or Fact is the result of information that is beyond the Company's control, or if there is an atypical fluctuation in the quotation, price or quantity traded of the securities issued by the Company, the disclosure in English may take place up to the business day following the disclosure in Portuguese.

If the Investor Relations Executive Officer fails to comply with his/her duty to communicate and disclose a Material Act or Fact, in accordance with the regulations in force (and in the absence of a decision to maintain secrecy, taken in accordance with Art. 6 of CVM Resolution No. 44/21), the responsibility for communication on the part of the Persons Bound by this Policy who have knowledge of the Material Act or Fact remains, under the terms of Art. 3, Para. 2, of CVM Resolution No. 44/21.

Persons Bound by this Policy who fail to comply with any of the rules and provisions established in this Policy are subject to the sanctions provided for in the applicable legislation and regulations and the adoption of any appropriate actions by the Company.

### **3.3. Disclosure and communication**

Disclosure of a Material Act or Fact must take place, whenever possible, before the start or after the close of business on B3 and, if applicable, simultaneously on any entities managing markets where securities issued by the Company are admitted to trading.

The Investor Relations area is primarily responsible for preparing Material Acts or Facts and other external communications for shareholders and the stock markets, which must necessarily be reviewed and approved by the Executive Officer of Investor Relations.

The Investor Relations Executive Officer must:

- i. communicate and disclose any Material Act or Fact that has occurred or is related to the business of the Company or its Controlled Companies immediately after its occurrence;
- ii. concurrently disclose to the entire market the Material Act or Fact to be disclosed by any means of communication, including information to the press, or at meetings of trade associations, investors, analysts or with selected audiences, in Brazil or abroad;
- iii. assess the need to request, always simultaneously, from B3 and, if applicable, from the other entities administering the markets in which the securities issued by the Company are admitted to trading, the suspension of trading in its securities, for the time necessary for the adequate dissemination of the relevant information, if it is necessary for the disclosure of the Material Act or Fact to occur during trading hours; and
- iv. provide the competent bodies, when duly requested, with additional clarifications to the disclosure of a Material Act or Fact.

Information on a Material Act or Fact must be simultaneously communicated to:

- i. the CVM;
- ii. the B3;
- iii. the other market administrators in which securities issued by the Company are admitted to trading, if applicable; and
- iv. the regulatory bodies of the countries in which other entities administering markets in which securities issued by the Company are admitted to trading are located, whenever the laws and/or regulations of said country require such communication.

Persons Bound by this Policy who, inadvertently or without authorization, by any mechanism communicate, personally or through third parties, publicly or privately, relevant information to any third party not bound by this Policy, prior to its communication to the market, must immediately inform the Investor Relations Executive Officer of such act, so that the latter may adopt the appropriate measures.

### **3.4. Rumors**

The Company should not comment on rumors or speculation originating in the market or the press, except in exceptional situations that imply or may imply atypical oscillation in the quotation, price or quantity traded of securities issued by the Company, or if requested by B3 and/or CVM.

### **3.5. Disclosure of projections and estimates (Guidance)**

If the Company decides to disclose projections, it must comply with the regulatory guidelines on the subject. Projections should:

- i. be included in the Reference Form;
- ii. be identified as hypothetical data that do not constitute a promise of performance;
- iii. be reasonable; and
- iv. be accompanied by the relevant assumptions, parameters and methodology adopted.

Projections and estimates must be reviewed periodically, at a time interval appropriate to the object of the projection, which under no circumstances should exceed one (01) year.

The Company must disclose in its reference form any changes to the relevant assumptions, parameters and methodology of previously disclosed projections and estimates. If projections and estimates are disclosed, the Company must, on a quarterly basis, in the appropriate field of the quarterly financial statements form – ITR and the standardized financial statements form – DFP, compare the projections disclosed in the reference form and the results actually obtained in the quarter, indicating the reasons for any differences. Whenever the assumptions of projections and estimates are provided by Third Parties, the sources must be indicated.

The disclosure, cancellation and modification of projections and estimates disclosed by the Company must be made by means of a Material Fact.

### **3.6. Forms of disclosure**

Disclosure of any Material Act or Fact involving the Company or its Controlled Companies must be made through (i) the electronic system available on the CVM's website; and (ii) the Company's Investor Relations website (<https://ri.clear.sale/>).

### **3.7. Duty of secrecy**

Persons Bound by this Policy shall have the duty to:

- i. keep secret and strictly confidential any and all information relating to a Material Act or Fact, and not to disclose, disseminate, reproduce, copy or in any other way communicate or pass on information to third parties relating to a Material Act or Fact to which they have access or of which they are aware, until its disclosure to the market;
- ii. ensure that subordinates, other Employees and Service Providers and Third Parties also do so, being jointly and severally liable with them in the event of non-compliance with the duty of secrecy; and
- iii. not to use relevant information to obtain, directly or indirectly, for themselves or others, any pecuniary advantage, including, but not limited to, through the purchase and sale of securities.

Whenever there is any doubt as to the relevance of information that has not yet been disclosed, the Investor Relations area and the Company's legal department should be contacted in order to clarify the doubt.

### **3.8. Exception to disclosure**

The general rule in relation to any Material Act or Fact is its immediate communication and disclosure, so that, in any case, failing to communicate and disclose a Material Act or Fact is an exception and must follow the rules established in CVM Resolution No. 44/21 and this Policy.

In exceptional cases when the disclosure of Material Acts or Facts may jeopardize the legitimate interests of the Company and its Controlled Companies, the Investor Relations Executive Officer may refrain from disclosing such Material Acts or Facts.

Even if he/she chooses not to disclose a Material Act or Fact, the Company must immediately disclose the Material Act or Fact, through the Investor Relations Executive Officer, in the event that the information has proven to be beyond the Company's control or in the event of an atypical fluctuation in the quotation, price or quantity traded of securities issued by the Company.

The Company's Investor Relations Executive Officer may submit to the CVM his/her decision to, exceptionally, keep confidential Material Acts or Facts whose disclosure he/she believes

constitutes a manifest risk to the legitimate interests of the Company and its Controlled Companies.

### **3.9. Acquisition or disposal of relevant shareholding**

#### ***3.9.1. Relevant shareholding***

Persons Bound by this Policy, as well as any individual or company, considered alone or in a group representing a common interest with the Persons Bound by this Policy, who carry out business through which their direct or indirect shareholding exceeds, upwards or downwards, the thresholds of 5%, 10%, 15%, and so on, must communicate to the Company, on behalf of the Investor Relations Executive Officer, the information provided for in Art. 12 of CVM Resolution No. 44/21, subject to the provisions of item 3.7.2 below.

In addition, the Persons Bound by this Policy, as well as any individual or company, considered alone or in a group representing a common interest with the Persons Bound by this Policy, who carry out business that implies a direct or an indirect shareholding in the Company equivalent to at least twenty percent (20%) of the Company's capital, must communicate to the Company, on behalf of the Investor Relations Executive Officer, the information provided for in Art. 12 of CVM Resolution No. 44/21, in the event of any acquisition or set of acquisitions of shares that increase the direct or indirect shareholding in the Company, at levels of 1%, 2%, 3%, and so on, of the Company's capital.

The obligations set out above also apply to holders of debentures convertible into shares, subscription warrants and/or stock options that assure their holders the acquisition of shares in the percentages set out above, as well as to the acquisition of any rights over the shares and other securities mentioned and to the execution of any derivative financial instruments referenced to the Company's shares, even if no settlement is foreseen.

In order to calculate the percentages mentioned above, the following rules must also be applied: (a) directly-held shares and those referenced by derivative financial instruments with settlement will be considered together; (b) shares referenced by derivative financial instruments with exclusively financial settlement forecasts will be computed independently of the shares referred to in item (a) above; and (c) the number of shares referenced by derivative instruments that confer economic exposure to the shares cannot be cleared with the number of shares referenced by derivative instruments that produce inverse economic effects.

The formalization of the communication of trades that exceed the levels set out in this item 3.7.1 shall always be done in writing, via email to the Investor Relations Executive Office and the dates, amounts and quantities traded related to these businesses shall be formalized immediately.

#### ***3.9.2. Communication of acquisition or disposal of relevant shareholding***

The communication to the Company about the acquisition or disposal of a relevant shareholding, as provided for in the item 3.9.1 above, must contain at least the information required by Art. 12 of CVM Resolution No. 44/21.

Once the communication provided for in this item 3.9.2 has been received, the Investor Relations Executive Officer shall forward said communication to the CVM, B3 and all the market management entities in which the securities issued by the Company are admitted to trading.

If the acquisition results from or has been carried out with the aim of changing the composition of the Company's control or administrative structure, as well as in cases where this acquisition generates the obligation to hold a tender offer, the acquiror, in addition to informing the Company, must promote the disclosure of a notice to the market in general, through the communication channels normally used by the Company, informing the measures that will be taken to hold the tender offer and containing the information provided for in Art. 12 of CVM Resolution No. 44/21.

The Company, in turn, must disclose a Material Act or Fact when there are acquisitions that fall within the hypothesis of a tender offer.

#### **4. Rules for Trading Securities**

##### **4.1. Possession of Relevant Information Not Yet Disclosed to the Market**

Persons Bound by this Policy are prohibited from trading in securities issued by the Company or derivatives referenced therein when they are in possession of information regarding a Material Act or Fact that has not yet been disclosed to the market.

The prohibitions arising from a Material Act or Fact pending disclosure cease to apply as soon as the Company discloses it.

The prohibition described in this item does not apply to the subscription of new securities issued by the Company, without prejudice to the application of the rules governing the disclosure of information in the context of the issue and offer of these securities.

##### **4.2. Periods of Prohibition on Trading in Securities Issued by the Company**

Persons Bound by this Policy will also be prohibited from trading in securities issued by the Company or derivatives referenced therein during the periods of prohibition on trading provided for in CVM Resolution No. 44/21, or when determined by the Investor Relations Executive Officer by means of an internal communication.

The Company's Investor Relations area is responsible for monitoring trading movements, in the cases set out in this item. If any movement of shares is identified during a prohibition period, in violation of the applicable regulations or this Policy, this area must notify the Investor Relations Executive Officer for the adoption of the appropriate measures.

Without prejudice to the cases provided for in current regulations, the prohibition periods ("Prohibition Period") apply:

- i. during the period of fifteen (15) days preceding the date of disclosure of the Company's quarterly financial statements (ITR) and annual standardized financial statements (DFP) and on the day of disclosure itself, before such information becomes public, it being understood that (a) the counting of the fifteen (15) day period shall be made excluding the day of actual disclosure, and (b) if the period provided for in this item begins on a weekend



or holiday, the period shall be deemed to begin on the first immediately preceding business day;

- ii. whenever the acquisition or disposal of shares issued by the Company is in progress, by the Company itself, its controlled companies, affiliated companies or companies under common control, or if an option or a mandate has been granted for the same purpose, in compliance with any measures adopted by the Company as described below;
- iii. prior to the disclosure to the market of a Material Act or Fact occurring in the Company's businesses;
- iv. after having access to relevant information that has not yet been disclosed, by any person who has had access to it, until it becomes public;
- v. in other situations determined by the Investor Relations Executive Officer ("Special Prohibition Period");
- vi. for **acquisitions** of securities issued by the Company or derivatives referenced therein, within the period of thirty(30) days immediately following the **disposal** of any securities or derivatives referenced therein; and
- vii. for **disposals** of securities issued by the Company or derivatives referenced therein, within the period of thirty (30) days immediately following the **acquisition** of any securities or derivatives referenced therein.

The restrictions on trading in the Company's securities or derivatives referenced therein resulting from the validity of the Prohibition Period provided for in item 4.2 (i) do not apply to the operations provided for in Art. 14, Para. 3 of CVM Resolution No. 44/21, nor to operations carried out in accordance with the Plans, provided that the requirements set out in items 4.3 and 4.3.1 below are complied with.

Without prejudice to the prohibition on the use of relevant information that has not yet been disclosed to the market, the Prohibition Periods described above do not prevent the private trading of shares that are in treasury, through private trading, resulting from the exercise of a stock option in accordance with a stock option plan approved at a Shareholders' Meeting, or when it comes to the granting of shares to administrators, employees or service providers as part of compensation previously approved at a Shareholders' Meeting.

The Investor Relations Executive Officer may determine a Special Prohibition Period in other cases not provided for in this Policy, including, but not limited to, cases in which he/she deems that there is a Material Act or Fact pending disclosure that refers to the beginning of studies or analyses relating to (i) operations of merger, total or partial spin-off, consolidation, conversion, or any form of corporate reorganization involving the Company or business combination, change in the Company's control, including through the execution, amendment or termination of a Shareholders' Agreement, decision to promote the cancellation of registering a publicly-held company or change in the environment or segment of the trading of shares issued by the Company; or (ii) a reorganization petition and bankruptcy petition made by the Company itself.

It is not necessary for Persons Bound by this Policy to refrain from trading in the Company's securities or derivatives referenced therein, in the event of the prohibition provided for in item 4.2 (iii) above, when the Company adopts clear and objective mechanisms to prevent trades carried out by it on organized markets from (i) having its controlling shareholders, Executive Officers and members of the Board of Directors, members of the Fiscal Council or members of advisory committees as the other party; and (ii) producing atypical effects on price, volume or liquidity that can be taken advantage of by controlling shareholders, Executive Officers, members of the Board of Directors, members of the Fiscal Council or members of advisory committees or members of any body with technical or advisory functions in their negotiations with other market participants.

#### ***4.2.1. Securities Lending***

Persons Bound by this Policy are expressly prohibited from lending securities issued by the Company, whether in the position of lender or borrower, at any time, regardless of the Prohibition Period provided for in this item.

### **4.3. Individual Investment or Divestment Plan**

Direct or indirect controlling shareholders, members of the Board of Directors, Fiscal Council, advisory committees, of any body with technical or advisory functions and of the Board of Executive Officers may request authorization for Individual Investment or Divestment Plans ("Plan") regulating their trading in securities issued by the Company during Prohibition Periods, provided that the Company has previously approved and disclosed the schedule for disclosure of the ITR and DFP forms and in compliance with the other applicable rules.

#### ***4.3.1. Requirements***

In addition to those established under the terms of Art. 16 of CVM Resolution No. 44/21, the following are requirements for the approval of the Plan:

- i. to provide for a minimum term of three (03) months for the Plan, its modifications and cancellation to take effect; and
- ii. to expressly provide that the Person Bound by this Policy will be obliged to revert to the Company any losses avoided or gains earned when trading in shares issued by the Company, arising from any change in the disclosure dates of the ITR and DFP forms and earned in accordance with the criteria defined in the Plan.

In addition to the requirements set out above, the Plans drawn up by the Employees and their respective Associated Persons must also be submitted to the Investor Relations Executive Officer and formalized in writing before any negotiations take place, as a condition for their effectiveness.

#### ***4.3.2. Execution and validity***

The Persons Bound by this Policy are responsible for the information provided when drawing up the Plan. If dates have been indicated during which the markets managed by the Company do not operate (such as Saturdays, Sundays or holidays), operations must be carried out on the first business day following the date initially scheduled.

Cases of force majeure or fortuitous event, such as the unavailability of trading systems or the unavailability of assets, which prevent operations from being carried out in accordance with the Plan, must be immediately reported to the Investor Relations Executive Officer, who will be responsible for assessing the case and taking a decision on the matter.

At the end of the Plan's term, a new Plan may be submitted to the Company for appraisal, with all the requirements set out in this Policy being required for the submission of a new Plan.

It is forbidden to maintain simultaneous Plans in the name of the same Person Bound by this Policy and/or any persons linked to this Person, as well as to carry out any operations that annul or mitigate the economic effects of the operations to be determined.

The Board of Directors must, at least every six months, verify the adherence of the trades carried out by the Persons Bound by this Policy to the applicable formalized Plans.

#### **4.4. Trading by the Company**

Subject to the provisions above, the prohibitions on trading set out in items 4.1 and 4.2 also cover trading carried out by the Company itself with its securities, insofar as applicable.

The approval of a trading program for shares issued by the Company will be decided by a Shareholders' Meeting when required by current legislation, in particular current CVM Resolution No. 77/22.

In all other cases, the approval of trading in shares and securities issued by the Company, or derivatives referenced therein, may be decided by the Board of Directors.

The approval by a Shareholders' Meeting provided for in this item is waived in the case of:

- i. disposal or transfer of shares by the Company arising from: (a) the exercise of stock options under a stock option plan approved at a meeting which contains parameters for calculating the exercise price of the stock options or for calculating the price of the shares, as the case may be; or (b) other share-based compensation models; and
- ii. tender offer for secondary distribution of treasury shares or securities convertible into or exchangeable for treasury shares.

The Company's Board of Directors cannot decide on the acquisition or disposal of shares if any agreement or contract has been entered into with a view to transferring the Company's shareholding control (direct or indirect), or if an option or a mandate has been granted for the same purpose, as well as if there is an intention to promote the merger, total or partial spin-off, consolidation, conversion, or corporate reorganization of the Company, and as long as the operation has not been made public in the form of a Material Fact.

#### **4.5. Duty to Inform about Negotiations**

Direct or indirect controlling shareholders of the Company, as well as members of the Board of Directors, Fiscal Council, when installed, advisory committees, of any body with technical or

advisory functions and of the Company's Board of Executive Officers must inform the Investor Relations Executive Officer of their ownership of securities issued by the Company, either in their own name or in the name of Associated Persons or Third Parties, as well as changes in these positions, in the form and within the time limits required by the CVM and B3.

The communication containing the information provided for in Para. 3, Art. 11, of CVM Resolution No. 44/21, or Art. 30 of the Novo Mercado Regulation, as the case may be, must be sent to the Investor Relations Executive Officer (i) within five (05) days of each transaction and (ii) on the first business day after taking office. Together with the latter communication, the Company's direct or indirect controlling shareholders and the members of the Board of Directors, Fiscal Council, advisory committees, any body with technical or advisory functions and the Board of Executive Officers must submit a list containing the name and Corporate Taxpayer's ID (CNPJ) number or Individual Taxpayer's ID (CPF) number of Associated Persons or Third Parties.

The Investor Relations Executive Officer, in turn, must send to the CVM and B3 the information received, as described in this item, within ten (10) days of the end of the month during which the changes in the positions held occur or the month during which members of the Board of Directors, Fiscal Council, when installed, advisory committees, any body with technical or advisory functions and the Board of Executive Officers take office, individually and consolidated by a Company body.

Within the same period and by the same means, the Investor Relations Executive Officer must forward to the CVM and B3 information on changes in the position held by the Company itself, by its Controlled Companies or by its affiliated companies in securities issued by the Company.

## **5. Ex-Administrators**

Persons Bound by this Policy who, for whatever reason, leave their activities before the disclosure of a Material Act or Fact initiated during their period of management must comply with the prohibitions on trading in securities issued by the Company set out in this Policy:

- i. for a period of three (03) months after their departure; or
- ii. until the Company discloses the Material Act or Fact to the market of which they are aware, under the terms of item 4.1 of this Policy.

Of the above alternatives, whichever occurs first shall prevail.

## **6. Responsibilities**

The Company's Investor Relations Executive Officer must:

- i. monitor and enforce compliance with this Policy, and may propose improvements to the Board of Directors;
- ii. evaluate the description of certain information as a Material Act or Fact of the Company, as provided for herein, and may request the support of the legal department whenever it deems it appropriate;

- iii. assess, with the support of the legal department, the need to keep a Material Act or Fact confidential, in order to safeguard the Company's legitimate interests;
- iv. communicate the beginning and end of Special Prohibition Periods to the Persons Bound by this Policy;
- v. receive and keep updated the list of statements related to this Policy by the Persons Bound by this Policy;
- vi. provide the CVM with the information contained in item 4.4 of this Policy;
- vii. assess the Individual Investment or Divestment Plans submitted under the terms of item 4.3 this Policy;
- viii. forward to the Board of Directors, at least every six months, the results of the monitoring of plans involving trading in securities issued by the Company.

## **7. Infringements and Sanctions**

The Persons Bound by this Policy responsible for non-compliance with any provision of this Policy and specific legislation undertake to indemnify the Company and/or the other Associated Persons, in full and without limitation, for all losses that the Company and/or the other Associated Persons may incur and that arise, directly or indirectly, from such non-compliance.

Any violation of the provisions of this Policy shall be subject to the legally applicable procedures and penalties, including the punishments provided for by law.

## **8. Final Provisions**

It is the responsibility of the Company's Board of Directors to amend this Policy whenever necessary, and it is certain that if there is a legislative or regulatory change to the applicable rules, in particular CVM Resolution No. 44/21, said change will override the provisions of this Policy, and the Board of Directors must promote its amendment to adhere to the new rules applicable to them as soon as possible.

This Policy comes into force on the date of its approval by the Board of Directors and revokes any rules and procedures to the contrary.

In order to avoid infringements of the rules dealing with trading in securities issued by the Company, the Compliance Executive Office shall establish procedures for the Persons Bound by this Policy, aimed at: (i) education in order to understand the reason for the rules and laws in force, as well as organized and didactic knowledge of them; (ii) formal signature by everyone, making them aware of their responsibilities in relation to this Policy; (iii) communication via email report in situations when immediate updating of everyone is necessary; (iv) investigation of leaks of information covered by this Policy and referral to the appropriate authorities for punishment, in accordance with the provisions of the Code of Conduct.

The above applies immediately to all the Persons Bound by this Policy indicated above, as from the publication of this Policy.

## 9. Approvals

<b>RESPONSIBLE PARTY</b>	<b>AREA</b>
<b>PREPARATION</b>	Corporate Governance Executive Office
<b>REVIEW</b>	Annually by the Corporate Governance Executive Office
<b>APPROVAL</b>	Board of Directors on December 06, 2022
<b>VERSION</b>	2.0
<b>AMENDMENT</b>	Adaptation of this Policy to CVM Resolution No. 44/21