



VOTING POLICY

**Siguler Guff Gestora de Investimentos
(Asset Management) Brasil Ltda.**

Version 4.0

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1 INTRODUCTION

This voting policy (“**Policy**”) provides for the general principles governing the voting in shareholders’ meetings, including situations of potential conflict of interest, cases in which voting is required or optional, as well as the decision making process and communication of votes to the quotaholders of **SIGULER GUFF GESTORA DE INVESTIMENTOS (ASSET MANAGEMENT) BRASIL LTDA (“SG Brasil”)**, a company registered with the Brazilian Securities Commission (“**CVM**”) as a securities’ portfolio manager, in the category of “asset manager”, pursuant to CVM Resolution No. 21, dated February 25, 2021, as amended (“**CVM Resolution 21**”).

SG Brasil intends to carry out, among other activities within its corporate purpose, the management of illiquid and liquid funds, in special (i) equity investment funds (“**FIPs**”), which are governed by CVM Rule No. 578, dated August 30, 2016, as amended (“**CVM Rule 578**”); and (ii) multimarket investment funds (“**FIMs**”), governed by CVM Rule No. 555, dated December 17, 2014, as amended (“**CVM Rule 555**”); (iii) stock investment funds (“**FIAs**”), governed by CVM Rule 555. The management of FIPs to be carried out by SG Brasil will be focused on private equity transactions and of FIMs will be focused in special situations assets (such as the acquisition of legal claims and distressed assets, to be carried out through investments in underlying investment funds) and FIAs will be focused on public traded shares.

2 GENERAL PRINCIPLES

SG Brasil shall exercise its voting rights in shareholders’ meetings, acting as representative of the quotaholders, making the decisions that it understand will bring the highest possible value to the fund's assets, always respecting the principles of ethics, the interests of the quotaholders, professionalism, independence and objectivity.

3 SITUATIONS OF POTENTIAL CONFLICT OF INTEREST

SG Brasil shall exercise its voting rights as quotaholders representative in accordance with the interests of quotaholders, observing the segregation of activities defined by applicable laws, regulations and the Compliance Manual.

Conflict of interest situations may arise, and in those cases, SG Brasil shall evaluate the material and immaterial aspects in order to issue a formal position about its evaluation, subject to the applicable laws and the provisions of the bylaws of each of SG Brasil’s managed investment funds.

In case SG Brasil deems that there is a conflict of interest, SG Brasil should disclose the information to the involved parties and decide about the exercise of its voting right on such shareholders’ meeting, setting out the reasons for the decision to the quotaholders.

4 SITUATIONS OF POTENTIAL INTERNAL CONFLICT OF INTEREST

There may be situations where there is a potential conflict of interest involving SG Brasil’s collaborators and employees, which may influence decisions in the exercise of voting rights in the shareholders meetings. In this case, all employees and collaborators are already formally instructed that they should contact SG Brasil’s officers and directors, so that they can carry out the necessary measures as described in the previous item.

5 EXERCISE OF VOTING RIGHT

As a general rule, in view of the fact that SG Brasil manages investment funds regulated by the CVM Rule 578, SG Brasil shall exercise the managed investment fund's voting rights in the shareholders meetings of the investee companies, as part of its participation in the decision making process of such investee companies, with effective influence on the definition of its strategic, policy and management, as required by the applicable laws and regulations.

6 DECISION-MAKING PROCESS

In order to vote at shareholders' meeting, SG Brasil must be summoned of its occurrence. Once SG Brasil is duly summoned, it shall act as provided below.

The votes to be taken at a shareholders' meeting shall be decided considering the relevance of the matter to the funds, the costs related to the exercise of the voting rights and any possible conflict of interest.

SG Brasil shall be represented by any of its officers or a member of its legal team. SG Brasil may also hire services providers to attend a shareholders' meeting on its behalf and vote as duly instructed by means of a power of attorney.

7 VOTE COMMUNICATION

The quotaholders may, at any time, request an overview regarding the reason of the votes taken in the shareholders' meeting, by means of written request to SG Brasil. SG Brasil shall respond to any such request within ten (10) business days.

8 GENERAL PROVISIONS AND UPDATE

In compliance with Article 16, IV, of CVM Resolution 21, this policy is available on the electronic address provided by SG Brasil for such purpose in its website.

This policy will be annually reviewed and may be changed from time to time if necessary to update its content. It may also be amended at any time due to circumstances that require such action.

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