



**PERSONAL INVESTMENT POLICY**  
**IG4 CAPITAL INVESTIMENTOS LTDA.**  
(“Manager”)

**Current version: June/2022**

Previous version: July/2021

Document No.:	Review No.:	Effectiveness:
1	6 (June 2022)	11/30/2016, and, when applicable, as from obtainment of CVM consent to operate as fund manager

Approved by:    
205EC3047D054CD...

**Flávia Andraus Troyano**

**Compliance Officer**

**CHAPTER I**  
**PURPOSE**

1.1. This instrument is intended to formalize the Personal Investment Policy ("Policy") adopted by the Manager, in order to prevent potential conflicts of interest between the portfolios managed by the Manager and investments owned by the Workers, as well as between those carried out by the treasury of the Manager in the scope of the financial and capital markets.

1.2. Therefore, investments made for self-benefit in the financial market must be coordinated in order not to interfere negatively in the development of the activities of each of the Workers at the Manager, being completely segregated from the operations carried out on behalf of the Manager and of its managed investment funds.

1.3. It is also demanded commitment to comply with this Policy from any legal entity the Worker holds an equity interest.

## **CHAPTER II**

### **SCOPE**

2.1. “Workers”, in line with the concept defined by the Code of Ethics and Conduct of the Manager, are understood as: (i) partners and associates; (ii) employees; (iii) officers; (iv) interns; or (v) any people who, due to their jobs, functions or positions at the Manager, have access to confidential information about the Manager, its business or investors or, moreover, those who participate in the investment decision process.

2.2. The guidelines established in this Policy must be followed by all Workers, especially those engaged, directly or indirectly, in the activity of professional management of third party resources, as well as it is also applicable to controlling and affiliated companies of the Manager.

## **CHAPTER III**

### **METHODOLOGY**

3.1. The Worker may operate freely with local and international brokers and distributors, given they have good reputation in the market and that the operations are in alignment with this Policy.

3.2. Investments made by the Workers and people with personal relations with the Workers must be guided in order not to interfere negatively in the development of the professional activities of the Workers, and completely segregated from the operations carried out on behalf of the Manager and made in order to prevent situations that may characterize Conflict of Interests.

3.3. Therefore, personal investments must meet the following criteria:

- (i) personal investments in quotas of investment funds managed by the Manager or by third parties are free;
- (ii) direct investment in shares, bonds or other securities must have an investment character rather than merely a speculative nature, therefore, keeping such investments for a minimum period of 30 (thirty) days is mandatory;
- (iii) the restricted list for purchase and sale of shares (“List of Restricted Companies”), which shall be available and updated in the Compliance Area,

must be followed, and the trade of any shares present in that list must be previously approved by the Compliance Officer;

- (iv) the Workers may only carry out operations of their own personal interest, either in their own name or on behalf of third parties, with shares, bonds and other securities (different from those mentioned in item (i) above), as well as in derivative markets, that are object of their activity at the Manager, which are related to their activity at the Manager, upon previous authorization from the Compliance Officer;
- (v) Workers are not authorized to perform transactions, on their own behalf or on behalf of third parties, involving securities that had been object of purchase and sale orders by the Manager or any client, before such order has been executed;
- (vi) risk assumptions incompatible with the Workers' profile, which may compromise their financial balance and hinder their focus at work must be avoided; and
- (vii) the Workers must act in order to preserve their own reputation.

3.4. This Policy excludes: (a) sales of positions already held (sale of such positions is not mandatory) before the start of the relationship with the Manager, observing the item (iii) above; (b) sales of instruments with good liquidity and freely traded in the Financial and Capital Markets, regardless of their maturities (term deposits "CD", bank deposit certificates "CDB", Brazilian Treasury Bonds, Tbill, etc.) observing item (v) above.

3.5. For the purpose of authorizing exceptional operations provided for in item 3.3 above or cases not covered herein, the Compliance Area must review the following aspects:

- i) whether the intended operation may imply any loss for the Manager or its managed investment funds;
- ii) whether the intended operation may, by any means, limit the discretion of the Workers in the analysis of securities and in the investment decision-making; and

- iii) actual purposes of the intended operation, in order to ensure the good faith of the Worker and the strict fiduciary relation between the Manager and its investors.

3.5.1. Once the points above are analyzed, the Compliance Officer shall communicate the Worker, in writing or via e-mail, whether the exceptional operation is approved or not.

3.6. In case the possibility of a co-investment between an equity fund managed by the Manager and companies where any Worker may have shares is admitted, the rite of article 24, XII with article 44, both from CVM Instruction 578, or those that may supersede them, must be followed.

#### **CHAPTER IV**

##### **METHODOLOGY FOR ALLOCATION OF TREASURY RESOURCES**

4.1. Active management of treasury resources is not in the scope of the Manager. Therefore, cash resources shall be maintained solely for payment of ordinary expenses and the occasional surplus shall be kept in currency, savings, Bank Deposit Certificates, Repo operations or ID denominated funds, managed by other institutions than the Manager itself.

4.2. Furthermore, treasury resources may be allocated in the investment funds managed by the Manager, observing the skin in the game concept, i.e., so that there is an alignment of interests between resource management and investors due to the assumption, by the Manager and its Workers, of the same risks the investors are subjected to in the respective investments.

#### **CHAPTER V**

##### **MONITORING**

5.1. The Compliance Area shall collect annually a statement from the Workers where they confirm their compliance with this Policy regarding their own investments and those of people they are personally related to, in the terms of the Conformity Statement contained in the Appendix I of this Policy.

5.2. The Compliance Area may request, for some Workers chosen randomly and by sampling, from time to time, proof of investment from brokers and distributors in order to certify adherence from such Workers to this Policy.

5.3. Moreover, the Compliance Area is responsible for disclosing the List of Restricted Companies, which, due to conflict of interests, represent an impediment for the purchase and sale of securities, including, without limitation, shares, quotas and any equity.

5.4. In the case of companies that enter the List of Restricted Companies, the Workers must notify the Department of Compliance, in a maximum period of 7 (seven) consecutive days, that they hold investment in such companies. In the event the Workers decide to sell any investment in such companies: (i) they must notify the Compliance Area of such intention (the "Sale Notification"); (ii) the sale must occur necessarily in a maximum period of 30 (thirty) consecutive days, counting from the date the Sale Notification is sent; and (iii) once the sale is concluded, the Workers must send proof of sale to the Compliance Area.

5.5. Any situations not dealt with in this Policy must be submitted to and approved by the Compliance Officer before the operation is performed.

## **CHAPTER VI**

### **FILE MAINTENANCE**

6.1. The Department of Compliance must keep filed the foundations that led to the authorization of personal investments as an exception to the general rule established in this Policy, as well as a copy of the Conformity Statement, for a minimum period of 5 (five) years. The documents may be filed solely in electronic format, being admitted replacement of the original physical copy of the documents with the scanned copy.



**APPENDIX I**  
**CONFORMITY STATEMENT**

[Full Name], [nationality], [marital status], [profession], bearer of the ID card no. [define], issued by [issuing body], registered in the National Taxpayers' Registry (CPF) with the no. [define], in the capability of Worker of **IG4 CAPITAL INVESTIMENTOS LTDA.** ("Manager"), declare that my personal investments performed during the period from [month] [day], [year] to [month] [day], [year], are in compliance with the Personal Investment Policy of the Manager ("Policy").

Moreover, I declare that the people listed below fit the concept of personal relationship provided for in the Policy and, therefore, I am responsible for the compliance of the personal investments performed by them during the aforementioned period, which are in compliance with the Policy:

[List of People with a Personal Relationship with the Worker: Full Name/CPF]

São Paulo, [month] [day], [year]

---

[FULL NAME]