

PATRIA

COMPLIANCE MANUAL

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Data Sheet

Title:	Patria Compliance Manual (“Manual”). For the purposes of this policy, Patria or Manager means Patria Investimentos Ltda., its subsidiaries, affiliates, controlled or parent companies, in the latter case if and where applicable.
Responsible area:	Compliance
Responsible Director:	Compliance Director
Manual Description:	This is a regulatory compliance manual, pursuant to CVM Resolution 21/21. It contains rules and procedures related to the Personal Investment Policy, Compliance Policy, Internal Controls and Compliance with CVM Resolution 21/21, Order Splitting Policy, Confidentiality and Information Security Policy, Voting Policy and Training Policy.
Intended for:	All Patria Employees, as defined below, as well as service providers temporarily allocated to Patria's premises, temporary employees, trainees, and interns. Certain Policies included in this Manual will also apply to Immediate Family Members, as defined.
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1. DEFINITIONS

For the purposes of this Manual, it is understood by:

Trustee: Patria, or institution hired to provide the fiduciary management service to the Funds, under the terms of the legislation in force.

ANBIMA: Brazilian Association of Financial and Capital Market Entities.

Business Area(s): Patria's asset management areas, called Private Equity (includes PIPE strategy), Infrastructure, Real Estate (includes Agribusiness strategy) and Private Credit.

Managed Portfolio(s): Administered portfolios managed by the Managers.

COAF: Financial Activities Control Council.

Clients or Investors: all those who have access to the Managers' products or services upon payment of a consideration. They can be public or private law institutions, individuals or legal entities.

Code of Ethics: Patria's Code of Ethics and Rules of Conduct, which is a separate document from this Manual and an integral part of Patria's Compliance Program.

Employee(s): all those who have an employment relationship, position, function, corporate, commercial or contractual relationship on a temporary or permanent basis with Patria.

Private Credit: financial assets representing non-sovereign debts or obligations.

CVM: Securities and Exchange Commission.

Management Officer(s): Officer(s) responsible for managing securities portfolios.

Distributor: institution hired to provide the service of distributing shares of the Funds, under the terms of the legislation in force.

Direct Family: spouses, partners, children, stepchildren and any others, as long as they live in the same domicile as the Employee.

Reference Form: according to Annex E of CVM Resolution 21/21.

Fund(s): investment funds managed by the Managers.

Illiquid Funds or FIP(s): equity investment funds regulated by CVM Instruction 578/16, managed and administered by the Managers.

Liquid Funds: investment funds regulated by CVM Instruction 555/14, managed by the

managers.

Confidential Information(s): business plans, personal information, procedures, strategies, business information, contract conditions or other documents, business proposals, theses, know-how, corporate structures, financial structures, computer programs and any other information related to the business of Patria and its Clients.

Privileged Information: material non-public information that may significantly influence the decision of market investors to sell or buy certain Securities.

Patria or Managers: Patria Investimentos Ltda. and related entities, in Brazil and abroad.

Compliance Manual or Manual: This document, with the compilation of Public Compliance Policies.

PPE: Politically Exposed Person, as defined in CVM Resolution 50/2021.

Securities: stocks, convertible bonds (debentures), warrants, derivatives (traded on the stock exchange or over-the-counter, including interest rate swaps, futures and options), stock certificates and warrants, among other securities available in the Brazilian and Latin American financial and capital markets, as defined by Brazilian legislation and regulations or other jurisdictions, as applicable.

Managed Vehicles: Funds and Administered Portfolios managed by the Managers.

2. INTRODUCTION

Patria has prepared this Manual in order to maintain the constant obligation to fully comply with the rules applicable thereto, as well as to reduce the risks inherent to the nature of its business. Patria must follow the legislation in force, in particular the rules and guidelines established by the CVM and ANBIMA, in addition to certain rules of other jurisdictions applicable thereto when operating in foreign markets.

Patria currently performs third-party asset management activities, through investment funds established in Brazil, in addition to the fiduciary management of FIPs. Patria is part of a business group made up of companies headquartered in Brazil and in several other jurisdictions. The rules set out here apply equally to all these companies.

Patria has 4 (four) main business areas: (i) Private Equity (includes PIPE strategy - private investments in publicly traded companies); (ii) Real Estate (includes Agribusiness strategy); (iii) Infrastructure and (iv) Private Credit; without prejudice to other strategies that it may use, including in foreign markets, especially in Latin America.

The purpose of this Manual is to establish the main ethical, operational and regulatory guidelines and is not intended to provide a comprehensive treatment of all laws, regulations and standards applicable to its activities. Furthermore, this Manual is intended to regulate procedures and internal controls compatible with the nature, complexity and risk of the investments made by the Managers.

The policies established in this Manual will be reviewed, updated and/or supplemented from time to time, and are always available to Employees on Patria's website and intranet.

For the purposes of this Manual, any and all requests that depend on authorization, guidance or clarification from Compliance must be sent via email: compliance@patria.com.

Non-compliance with what is contained in this Manual must be reported to Compliance and assessed by the Compliance Committee. This Committee will then assess whether disciplinary actions are required. The use of the internal disciplinary sphere is not intended to limit the implementation of appropriate legal measures to repair any damage caused to Patria or its customers and investors, who may take the appropriate actions for possible compensation, including money compensation, if applicable.

3. SCOPE

This Manual must be complied with by all Patria Employees, who must read, understand and fully comply with the provisions set forth herein.

Certain policies included in this Manual will also apply to Immediate Family Members, as defined in the Policies of this Manual.

In the event that Patria maintains a temporary commercial, contractual or trust relationship with third parties, due to the nature of the contract and the information to be exchanged within the scope of this relationship or contract, the third party's adherence to the Policies of this Manual may be necessary.

4. ANNEX I - PERSONAL INVESTMENT POLICY

4.1 Objective

The purpose of the Personal Investment Policy is to establish guidelines for the personal investments of Employees, in order to avoid situations that could characterize a conflict of interest or the improper use of confidential information of the Managers and their Investors.

The Personal Investment Policy Manual, an integral part of the Compliance Manual, aims at defining the rules and procedures related to the personal investments of Employees.

4.2. General Guidelines

Employees must put the interests of Customers first, refraining from carrying out transactions, activities or maintaining relationships that may interfere or appear to interfere with their decision-making process.

As a general rule, Patria expects its Employees to dedicate their working hours solely to the interests of Patria and its Investors. Thus, Employees' personal investments and other personal financial transactions must follow the philosophy of long-term investment, rather than speculative and short-term trading. Patria strongly discourages trading based on rumors.

Compliance is responsible for monitoring the personal investments of Employees and, in cases where it considers that there is reasonable suspicion of non-compliance with the guidelines set forth in this Policy, submitting them to the Compliance Committee for consideration so that the appropriate measures can be taken.

4.3. General Principles of Patria's Personal Investment Policy

Employees should preferably make their investments passively, through investment funds or other passive products offered by financial institutions.

In general, shares and real estate investment funds are assets monitored by Patria as they are assets that bring greater exposure to risk given the nature of the institution's business.

Prior to carrying out a transaction, the employee must verify that the asset is not restricted or in a lock-up period. At Patria, the lock-up period, that is, retention of assets in the portfolio,

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is of six (6) months for assets in general and twelve (12) months for funds managed by Patria and traded on the stock exchange.

While in possession of Inside Information regarding the issuer of any asset, the Employee is prohibited from buying, selling or recommending the purchase or sale of that asset to his account or to third parties, even if such information has not been obtained as a result of the exercise of his duties in Patria.

There are no restrictions for investments through exclusive funds managed by third parties (financial institutions and third-party managers) as long as there is no discretionary management of the fund's investments by the beneficiaries.

The following practices are prohibited by Patria:

- Trading with restricted assets according to internal guidelines;
- Sell assets during the lock up period;
- Carry out day trades, short transactions, derivative or equity loans transactions;
- Carry out transactions based on any confidential information of which the Employee becomes aware or encourage anyone to do so, no matter how the information was obtained, and whether or not it is Insider Information;
- Buy or sell financial assets based on knowledge of trades proposed by investors, customers, suppliers, service providers or even Patria or reports to be published.

Employees' investment activities must be carried out with their own financial means. Employees must not ask for or accept any preferential terms or conditions in connection with any personal trading or investment.

Employees must follow the personal investment policies and procedures applicable to them, in addition to the rules set forth in the Code of Ethics, including any specific requirement to disclose and approve investment operations in advance, so that potential conflicts are assessed before a personal transaction is carried out.

4.4. Managers' Investments - Own Portfolio

Patria may invest in Funds managed by Patria, *pari passu* with commitments assumed by the Investors. These investments may occur through the Manager, its affiliates or through its partners or investment vehicles. The Managers do not carry out other transactions in Securities for their own portfolio, performing cash management in a conservative manner, allocating resources essentially in government bonds, repurchase agreements, fixed income liquid assets or investment funds with daily liquidity, held in a national first-tier banks.

4.5. Penalties under the Personal Investment Policy

Failure to comply with the rules set forth herein and in the Personal Investment Policy Manual will be grounds for disciplinary action, which may include dismissal and, if applicable, forwarding of the applicable information to the competent regulatory and self-regulatory bodies.

Even if the employment relationship with Patria is terminate, the Employee may be held personally liable for any illicit or illegal act committed during the period in which he has carried out his activities with the Managers. This liability may subject Employees to applicable regulatory, civil and criminal penalties.

Patria may further request that the Employee revert or cancel the transaction carried out in violation of this Policy and may adopt any additional applicable legal procedures.

5. ANNEX II – POLICY OF COMPLIANCE, INTERNAL CONTROLS AND COMPLIANCE WITH CVM RESOLUTION 21/21

5.1 Objective

Patria's Compliance is responsible for preparing and maintaining the Managers Compliance Program, which includes periodic review and updating of Patria's Policies and Code of Ethics. Likewise, it is Patria's responsibility to implement internal controls and adherence tests to monitor the effectiveness of the aforementioned Policies, and also to carry out training.

The Managers Compliance Program was developed with a view to complying with the obligations established in CVM Resolution 21/21, in the ANBIMA Self-Regulation Codes to which Patria adheres, as well as other rules, guidelines and Guidance Letters issued by said bodies, among other national and international best practices applicable to Patria's activities.

Compliance, with the support of the Compliance Committee, is primarily responsible for supervising the rules, controls and internal procedures of the Managers, with a view to mitigating the operational, regulatory, reputational and legal risks of their activities. Therefore, the area is provided with human and computer resources as defined in this Policy.

5.2 Officer Responsible for Compliance

Pursuant to art. 25 of CVM Resolution 21/21, the Compliance Officer is the officer responsible for implementing and complying with rules, policies, procedures and internal controls established in said instruction.

As Chief Compliance Officer, he reports directly to the Executive Committee, has full authority over the implementation of Patria's Compliance Program and is familiar with the legislation and regulations of the financial and capital markets.

In carrying out the activities under his responsibility, either established in this Manual or otherwise, he may use electronic systems and/or services provided by lawyers or compliance consulting firms to support and assist in his duties.

5.3 Compliance Committee

Patria has a Compliance Committee with autonomy over legal, risk and compliance issues of the Managers. It is made up of the following members: (i) Executive Committee Partner (ii) Management Committee Partner and Chief Financial Officer (CFO); (iii) Legal Executive Officer, (iv) Compliance Officer and, at least, (v) one independent member, being chaired by the Compliance Officer. Other Employees may be invited to participate from time to time as listeners and contributors.

This Committee meets as frequently as deemed sufficient by its members to fulfill their responsibilities, but not less than quarterly, as well as whenever necessary, upon calling by any of its members.

Decisions will be made by consensus, and minutes of the meetings must be drawn up, which may be in summary form.

It is the responsibility of the Compliance Committee to:

- Define, disclose and review the procedures in this Manual, in the Code of Ethics and in other Patria Policies;
- Provide guidance to Employees in case of doubts regarding the application of Patria's Policies, which cannot be clarified directly by Compliance;
- Investigate and make certain decisions and approvals for risk, compliance, prevention of money laundering and non-financing of terrorism, anti-corruption, protection of personal data and contingency;
- Investigate complaints or indications of conduct potentially contrary to internal Policies and legal or regulatory rules, assessing the need for communication to regulatory bodies or COAF, and also assessing and discussing internal sanctions, being able to submit such issues to the Executive Committee, when deemed necessary;
- Promote the wide dissemination and application of ethical principles in the development of Managers' activities;
- Deal with all matters that come to its knowledge with the most absolute secrecy and

protect the interests and institutional and corporate image of the Managers, also assuring the secrecy of any whistleblowers of infractions or indications of infractions, even when they do not request it, except in the cases where there is an obligation in law or regulatory rule or court decision that determines the disclosure of information;

- Request, whenever necessary, the support of internal or external audit or other external consultants;
- Decide on corrective actions regarding any deficiency identified regarding the protection of personal data;
- Decide on situations that can be characterized as conflicts of interest, both personal and professional; and
- Decide on and apply possible sanctions to Employees and may submit proposals for the application of penalties to the Executive Committee, for its evaluation, when deemed necessary.

The Compliance Committee will have full autonomy to perform its functions and will act under the direct coordination of the Compliance Officer. The matters dealt with by this Committee are strictly confidential.

If deemed necessary or convenient, the Chairman of the Committee, a position held by the Compliance Officer, may submit any matter within the incumbency of this Committee to the Executive Committee for consideration or resolution.

5.4. Compliance Role and Responsibilities

The following activities are the primary responsibility of Compliance:

- Provide advice and advisory support to the business areas, internal Committees and the Board of Executive Officers regarding rules and standards issued by regulatory and self-regulatory bodies;
- Supervise compliance with the rules provided for in the Patria Code of Ethics, ensuring that the duties towards Customers and Investors are maintained, providing for and implementing procedures to mitigate any conflicts of interest, as well as ensuring

compliance with the regulatory prohibitions set forth in art. 20 of CVM Resolution 21/21;

- Implement, together with the Human Resources area, training programs for Employees;
- Assist in the identification, documentation and assessment of risks associated with the compliance of the Managers' activities with regulatory precepts, assisting in the analysis of the impact of offering new products and services or relationships with certain Investors that involve a degree of risk;
- Coordinate the work of reviewing and updating regulatory forms, especially the Reference Form, as well as the policies provided for in art. 16 of CVM Resolution 21/21 and others whose publicity is required by ANBIMA;
- Follow up on the main rules, guidelines and alerts issued by regulatory and self-regulatory bodies and keep the regulatory agenda updated with the deadlines set out by such bodies;
- Carry out periodic tests in order to monitor and assess the effectiveness of Patria's Policies and of the Management's control systems, suggesting and following up on improvement actions resulting from such tests, with the possibility of using its own electronic system for that purpose;
- Carry out access control tests on computer resources (internal directories and systems), as well as other tests to verify the functionality of the electronic systems used by the Managers and the effective availability of backups of documents and systems;
- Develop internal controls report as established in art. 25 of CVM Resolution 21/21, which must be prepared annually and made available to the Compliance Committee until the last business day of April (based on the tests adherence referred to in the preceding item);
- Monitor the risk management Policy, fully complying with the guidelines in art. 26 of CVM Resolution 21/21 and art. 34 of the ANBIMA Code and the best practices determined by ANBIMA, through the implementation of periodic tests;

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- Provide assistance to inspections and supervision by regulatory and self-regulatory bodies, outsourced audits and due diligences, making the interface between their requests and Patria's internal areas;
- Supervise and monitor the execution of activities to prevent money laundering and non-financing of terrorism, subject matter of a specific Policy and own procedures in order to mitigate the occurrence of atypical situations and allow their immediate identification in the occurrence thereof and possible communication to COAF;
- Cross border issues: assess regulatory issues applicable in foreign jurisdictions with which Patria carries out operations or obtains registration, using specialized advisors in such foreign jurisdictions;
- Manage the Employees' External Activities and Personal Investment Policies, including coordinating the obtaining and granting of approvals when applicable, and periodic monitoring;
- Inform the CVM whenever, in the exercise of its duties, it verifies the occurrence or indications of violation of the legislation that the CVM is responsible for monitoring;
- Establish additional controls for hiring third parties, established in CVM Resolution 21/21 (i.e. obtaining the Investor's authorization to hire third parties);
- Monitor Employees' corporate emails whenever necessary;
- Verify, at least annually, with the support of the Human Resources and Legal areas, whether the “key employees”, in particular the controlling partners and Management Directors, are involved in administrative processes of regulatory and self-regulatory bodies, criminal processes of any nature, or even other processes that may bring contingencies to the Managers and whose public disclosure, therefore, may be necessary, under the terms of CVM Resolution 21/21; and
- Confirm, through the electronic system available on the world wide web, until March 31 of each year, that the information contained in the Managers' registration form provided for in Resolution 21/21 remains valid, as well as update the aforementioned registration form whenever any of the data contained therein is changed, within 7 (seven) business days from the fact that gave rise to the change.

Whenever he deems it necessary or convenient, the Compliance Officer may take any matter within his incumbency for consideration or resolution by the Compliance Committee.

5.5 Maintenance - Reference Form and other Forms

In order to comply with CVM Resolution 21/21, Compliance must send the Reference Form, through the electronic system available on the CVM page on the world wide web, by March 31 of each year.

In the preparation and review of the Reference Form, Compliance must coordinate the work with the areas that hold the information in order to ensure that the information contained therein is true, complete and does not mislead the investor, and in simple, clear, objective and concise language.

Compliance will also be responsible for supervising other regulatory forms, including, but not limited to, those requested by ANBIMA, according to the regulatory agenda/internal system maintained by Compliance, and under the Brazilian regulations applicable to Patria's operations.

5.6. Annual Review of Compliance and Report provided for in art. 25 of CVM Resolution 21/21

At least once a year, Compliance must conduct a complete review of the entire Compliance Program, which includes this Manual, the regulatory agenda, the training program, reviews of forms and adherence tests established in item 5.4 above.

As a result of the annual review, Compliance shall prepare a report on the conclusions of internal controls referred to in art. 25 of CVM Resolution 21/21, to be presented to the Compliance Committee by the last business day of April of each year, relating to the calendar year immediately preceding the delivery date, containing:

- i. the conclusions of the examinations carried out;
- ii. recommendations regarding eventual deficiencies, with the establishment of sanitation schedules, where applicable; and

- iii. the statement by the officer responsible for the management of securities portfolios or, when applicable, by the officer responsible for risk management regarding the deficiencies found in previous verifications and the planned measures, according to a specific schedule, or effectively adopted to remedy them.

This report must be available to the CVM at Patria's headquarters.

5.7. Additional Monitoring - Managed Portfolio

For the purposes of hiring with third parties for providing auxiliary services that the portfolio manager can use, if any, monitoring is necessary.

In addition to monitoring for the purposes of Prevention of Money Laundering (PLD) described in the Policy on Prevention of Money Laundering, Financing of Terrorism and Proliferation of Mass Destruction Weapons, Compliance must ensure that the established requirements have been complied with by art. 29, §2, of CVM Resolution 21/21, in cases where it is necessary to hire management, custody or controller service providers, as well as for any other service providers hired at the Investor's expenses.

6. ANNEX III – POLICY OF APPORTIONMENT AND DIVISION OF ORDERS

6.1. Objective

This Policy seeks to define the guidelines and procedures necessary to ensure the fair allocation of investment orders and opportunities among the Funds. To this end, this Policy will address the guidelines for allocation in (i) Illiquid Funds and (ii) Liquid Funds separately.

6.2. General Allocation Guidelines

The Managers have adopted practices for allocating investment orders and opportunities that ensure that transactions are carried out in accordance with (i) the investment policy of each Fund; and/or (iii) any other instrument eventually agreed directly with Investors.

Employees in the Management areas recognize the importance of their fiduciary duty and the equitable treatment of Clients, including their duty to (i) ensure isonomic practices in the allocation of orders and investment opportunities between the Funds, as well as in the allocation of expenses between them; (ii) seek the best conditions in the transactions of the Funds; and (iii) disclose potential or material conflicts of interest that are identified in their performance.

6.3. Risk Analysis

Due to the nature of the Funds managed by Patria and the existence, as a general rule, of well-defined mandates in the investment policies contained in the Fund's regulations, the exposure of the Managers to conflicts of interest in the allocation of investment opportunities is relatively low. However, in view of the importance of these procedures, the routines are permanently monitored by the respective business areas and their Investment Committees, and tested periodically, at least annually, by Compliance.

In this sense, any possible overlap of opportunity or conflict should be discussed by the respective areas. The investment allocation decision must be formalized as defined in the procedures below.

6.4. Investments in Illiquid Funds

6.4.1. Opportunity Allocation Procedures

As a rule, orders to buy and sell illiquid assets must always be issued with the precise identification of the Fund on whose behalf they are to be executed.

Considering the provisions above, regarding the nature of the investment policies of the FIPs managed by Patria, as a rule, there is no overlap between the assets to be allocated in the Funds.

However, in the event that any investment thesis is identified by the Management Officers or Investment Committee of the respective business areas as being able to apply to more than one Fund, there may be a decision to allocate by Funds from different areas, provided that criteria for reasonableness and equity between Customers are reviewed, such as:

- The nature of the investment in question in relation to the investment policy of each FIP;
- The size and type of investment in relation to the FIP's committed and available capital;
- Restrictions on concentration by investment, sector, among other possible restrictions applicable to each FIP;
- Contractual issues or specific limitations on the mandate of each FIP;
- Source of investment opportunity;
- The focus and investment phase of each FIP at the time of the opportunity;
- Co-investment opportunities, with due regard to item 6.4.2 below; and
- Other conditions that may be evaluated by the respective Investment Committees.

As a general rule, Funds in the Real Estate area have priority in allocating investments in real estate assets, while Funds in the Infrastructure and Agribusiness area have priority in allocating opportunities to companies related to these areas.

Allocation decisions will never be made based on the performance or fee structure of the Funds.

6.4.2 Co-investment guidelines

If, due to the specific needs of the transaction under analysis, the Management team involved identifies the need to participate in more than one Fund, or the convenience of sharing the opportunity with other partners and Investors, the following guidelines must be observed, without prejudice to other procedures that may be established by the Investment Committee or Compliance:

- The above conditions regarding the capacity and mandate of FIPs;
- Profile of each Fund and its ability to provide resources in a timely manner, considering the needs and deadlines for the contribution of the investment in question;
- Fund's ability to apply the corresponding amount to a relevant portion of the investment;
- The strategic value of the investment, such as having relevant industry experience or existing strategic relationships with relevant parties;
- The size of the investment in the FIP versus the Investor's equity and its need for liquidity.

The allocation/share that will be offered to each Investor in the FIP will be defined based on the above criteria, among others that are applicable, and will be documented during the decision process by the Investment Committee.

The FIPs regulations must be compatible with this co-investment guideline and other internal procedures that may be adopted by Patria.

6.5 Guidelines for Allocation of Expenses between Funds

As a general rule, expenses will be allocated and billed directly to the Fund that used the respective service or product. However, in cases where more than one Fund has shared services or products, the expenses may be shared by the Funds that benefited from them, abiding by one of the following rules, as the case may be:

- Expenses related to transactions that may have benefited from more than one Fund, will be apportioned in proportion to the share of each Fund in that specific transaction;
- Expenses with service providers that benefit from more than one Fund equally or proportionally will be apportioned according to the guidelines defined in the regulations of local Funds and investment vehicles abroad;
- Fixed costs that can be individualized by the Fund (example: regulatory registration costs) will be apportioned equally to each Fund.

Notwithstanding the rules established in this item, the allocation of expenses to each Fund and the payment to third parties must observe the specific rules of each Fund regulation, which must be compatible with this Policy.

The allocation of expenses among the Funds will be supervised by the Chief Financial and Fiduciary Management Officer, who must maintain supporting documentation for a minimum period of 5 (five) years.

If, due to the specific case, the Chief Financial Officer needs to approve the allocation of expenses that deviate from the precepts established herein, he must have the prior approval of the Chief Operating Officer of Patria.

Compliance shall periodically monitor the fulfillment of the guidelines set forth herein.

6.6 Investments in Liquid Funds - Allocation Procedures

6.6.1. Allocation Procedures - Stock Exchange Transactions

Using the structure known as *master-feeder*, Patria currently has master Funds that acquire shares on the stock exchange, while the other feeder funds are investors in master funds that execute the strategy known as PIPE (private investments in publicly held companies).

It is important to highlight that in cases where both invest in the same asset, the average trading price of the asset will be considered and the allocation will be proportional to the net worth of each und.

6.6.2. Allocation Procedures - Private Credit Transactions

Using the structure known as *master-feeder*, Patria currently has only one master Fund that acquires Private Credit assets, with the other feeder funds being investors in the master fund.

If there are other funds linked to Private Credit transactions, we emphasize that the allocation will be based on the existing methodology for the acquisition and monitoring of Private Credit assets and will abide by the guidelines present in the Regulation of each fund.

6.6.3. Order Grouping Procedures

As a rule, purchase and sale orders on behalf of the Liquid Funds must be issued with the identification of the ultimate beneficiary. Where applicable, Patria may group orders for purchase and sale of assets of the Funds provided that such grouping takes place through equitable criteria and in the best interest of the Clients, according to the procedure below, therefore, subject to verification, under the terms of the current regulations.

- To assess whether the Fund should participate in a grouping of orders, the Management area must consider the strategy, the net worth of each participating portfolio, diversification, cash availability, investment objectives, risk profile, regulatory restrictions, and any other factor that proves to be relevant for the decision on the grouping.
- The Management areas will seek to allocate all grouped orders using the criteria established herein, fairly among all Funds, it being certain that allocation decisions will never be made based on the performance or fee structure of the Funds.
- To help with the order grouping process, Patria use the electronic system, capable of verifying whether the allocation orders for each participating portfolio are in accordance with the previously established allocation percentages. In this sense, as the portfolios of Funds managed on a pari-passu basis, that is, within the same strategy, will be essentially uniform in terms of assets, the allocation percentages are established by the system itself, in proportion to the net worth of each Fund.
- After BackOffice communicates the allocation instructions to the brokers, all Funds that participate in the order grouping procedure will receive the average price, subject to indivisible restrictions.
- Any exception to the standard allocation procedure defined above must be formalized and a record of the reasons for such exception kept in the BackOffice area.

Patria's Compliance is responsible for monitoring the compliance of order grouping operations with the procedures established in this Policy, given that any changes in the order grouping procedures established herein must be evaluated directly by the Patria Investment Committee area.

Any transactions that occasionally deviate from the average price allocation rule must be justified in writing by the responsible Management area to the Compliance Officer, who will keep such information recorded for monitoring, for a minimum period of 5 (five) years.

6.7 Performance of the Manager or Employees in the Counterparty of the Funds

Pursuant to CVM Resolution 21/21, the Manager is prohibited from acting as a counterparty, directly or indirectly, in transactions with Funds, except in the following cases applicable to Patria:

- i. when dealing with the administration of Managed Portfolios and there is prior written authorization from the Investor; or
- ii. in the case of investment funds, provided that such provision is expressly stated in its regulation.

Although it is not the practice of the Managers to carry out cross transactions between Funds or having the Managers themselves as a counterparty, certain rules must be adopted if this occurs, in order to mitigate potential conflicts of interest:

- Prior to carrying out any transaction in which the Manager or any Employee appears as the counterparty, the Management area involved is responsible for ensuring that it has obtained the Investor's written consent, or in the case of Funds, there is an express provision in the regulation; and
- Compliance must review these transactions, in a separate report, to certify that there was no unfair benefit or loss for any of those involved in the transaction.

Compliance shall keep a separate file documenting the transactions in which Patria has been a counterparty to the Funds, for a period of not less than 5 (five) years.

Finally, Patria does not carry out direct transactions between Funds within or out of the stock exchange environment.

6.8. Periodic Monitoring of Portfolios

Each Investment Committee by Business Area will be responsible for periodically reviewing the allocation made in each of the Managed Vehicles, in order to verify that they were carried out in accordance with the investment policies of the Funds and management contracts, in the case of Managed Portfolios, or even other instruments agreed directly with Investors.

This procedure must be carried out constantly, and the Management Officer must, if any allocation failure is detected, report what happened to the Compliance Officer.

7. ANNEX IV - CONFIDENTIALITY AND INFORMATION SECURITY POLICY

CVM Resolution 21/21 requires institutions to which it is applicable to disclose the rules, measures and procedures adopted to maintain the confidentiality and security of information received and sent.

All information related to Investors or potential investors, assets managed or under analysis for investment and any and all non-public or restricted information about Patria, its Employees and its operations are considered confidential. Only by resolution of the Committees, according to the assigned authority, information can be considered non-confidential.

Patria has strict procedures in place in relation to sending, receiving and sharing information, whether electronically, in printed or verbal form, adopting the classification of any and all information, paying attention to its nature, in order to avoid possible risks of information security.

Such information is classified according to the classification levels established internally by the institution.

Additionally, Patria also adopts, as a principle applicable to all information received and sent, the rule of the need to share or disclose it for the performance of the duties of the person who receives or sends it (need to know and need to have basis).

This principle is translated into internal procedures by defining that each Employee will have authorization to access files and information related to their activities. Access to other documents and files depends on the express authorization of the manager of the area holding the information.

In order for its Employees to perform their duties, Patria provides e-mail addresses, cell phones, computers, a network system for archiving documents, and access to the internet and intranet.

The use of these tools must comply with the standards set out in this Manual, as well as those provided for in the Code of Ethics and any other normative documents or policies of Patria. Although the use of these tools is exclusively professional, their use for personal purposes is allowed as long as within reasonable limits.

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Control of the information transmitted through these tools is essential for the performance of Patria's activities. For this reason, some specific rules on information security require special attention, as they aim at protecting the information of Customers, Patria itself and its Employees, avoiding the risk of disclosure or alteration by unauthorized persons. The e-mail systems and other communication devices provided by Patria are the property of Patria.

The employee must ensure correct information protection through file and computer locks, protected with access codes and maintain secrecy in relation to their respective passwords.

The use of e-mail, intranet and internet must follow Patria's policies and values. Among other restrictions, the following are prohibited:

- messages that violate our policies, such as offering or inviting to participate in illegal activities, such as gambling or the use and sale of controlled substances;
- statements that, if made in any other forums, would violate any point of our policies, including our policies against abuse or discrimination and the misuse of confidential information;
- Sharing of corporate information to personal email boxes (eg gmail, yahoo...) or non-approved messaging applications (eg whatsapp, telegram...).

Subject to applicable laws and regulations, Patria reserves the right to monitor, analyze and expose access to the internet and e-mail, if and when it deems it appropriate.

8. ANNEX V - VOTING POLICY

8.1. Objective

The purpose of this Voting Policy is to present the process that guides our decisions at the general meetings of issuers of financial assets that grant voting rights to the Funds managed by Patria. This document was prepared in compliance with the provisions of the ANBIMA Regulation and Best Practices Code for Investment Funds.

Patria will exercise the right to vote at general meetings, as a representative of the Funds under its management, in the best interests of its Clients and the Funds and in accordance with its fiduciary duties. Patria will use its best efforts to vote in favor of decisions that it deems beneficial or add value to Investors and Funds.

8.2. Principles

As a general principle, we will attend the general meetings of issuers of financial assets that grant voting rights whenever:

- i. it is the case of a mandatory material matter (as listed below);
- ii. the agenda provides for matters that we deem relevant to our Funds, even if the exercise of voting rights is not considered mandatory;
- iii. when the cost for voting is compatible with the investment made.

The relevance of a matter submitted to voting is given by its potential impact on the performance of the Funds which, in turn, depends on the potential impact on the price of the asset in question and its share in the Fund's portfolio.

Relevant matters for the purposes of application of item (i) above are considered:

1. In the case of stock, their rights and splits:
 - a. election of representatives of minority partners on the Boards of Directors;
 - b. approval of option plans for compensation of company's managers, if it includes "in-the-money" purchase options (exercise price of the option is lower than that of the underlying share, considering the date on which the meeting was called);

- c. acquisition, merger, incorporation, spin-off, changes in control, corporate reorganizations, changes or conversions of shares and other amendments to the bylaws, which may have a material impact on the value of the asset; and
 - d. other matters that imply different treatment.
2. In the case of fixed or mixed income financial assets:
- a. changes of terms or conditions of payment terms;
 - b. guarantees;
 - c. early maturity;
 - d. early redemption;
 - e. repurchase; and/or
 - f. changes in the originally agreed remuneration of the transactions.
3. In the case of investment fund shares:
- a. changes in the investment policy that alter the CVM class or the ANBIMA type of the fund;
 - b. change of administrator or manager, other than among members of its conglomerate or financial group;
 - c. increase of the administration fee or creation of entry and/or exit fees;
 - d. changes in redemption conditions that result in an increase in the exit period;
 - e. merger, incorporation or spin-off, which provides for a change in the conditions listed in the previous paragraphs;
 - f. liquidation of the Investment fund; and
 - g. shareholders' meeting in the cases provided for in art. 39 of CVM Instruction No. 555/14.

It is important to note, however, that the obligation referred to in this item concerns the need to express Patria's position on these matters, rather than the obligation to exercise the right to vote.

If other matters prove to be relevant, the exercise of voting rights by Patria will be possible depending on the circumstances and at the discretion of Patria's respective business area.

The exercise of voting rights is **optional** in the following cases, after the respective cost/benefit analysis for our Investors:

- a) if the meeting takes place in any city other than the capital of the State and it is not possible to vote remotely;
- b) if the cost related to the exercise of the vote is not compatible with the participation of the financial asset in the Investment Fund; or
- c) if the total participation of the Investment Funds under management, subject to the Voting Policy, in the voting fraction in the matter, is less than 5% (five percent) and no Investment Fund has more than 10% (ten percent) of its equity in the asset in question.

The costs associated with a vote can be classified as procedural costs or information acquisition cost. The first ones concern the exercise of the vote itself and include, without limitation, transportation, lodging, documentation and notary expenses. The second is associated with the process of acquiring and analyzing information relevant to the issue in order to make a well-founded decision on the subject being voted on. Both are analyzed in our decisions.

It is worth mentioning that the Managers manage some Funds with a quantitative bias and that many of the investment decisions made do not depend on the results of the general meetings of the issuers of the assets held. Thus, the cost of acquiring information is often a major factor in our decision to participate in a meeting.

8.3 Procedures in situations of conflict of interest

Our decision on matters under vote will always be made in the best interest of each Fund, **with due regard to the principles of loyalty, ethics and transparency**, in the fulfillment of fiduciary duties towards its Investors. It is possible that, in specific situations, we will cast different votes for different Funds, precisely to meet the interests of our Funds and Investors.

In other situations, it is also possible that there is a conflict of interest, that is, events that could influence the takeover of Patria. In these cases, when consulted, Compliance and Legal shall analyze the specific situation and issue guidance on how the matter should be handled.

If there is a **situation of conflict of interest**, or if the information provided by the company **are not sufficient**, even after requesting additional information and clarifications, for Patria's decision-making, voting at the meeting will be **optional**.

8.4 Formalization of the process

Upon becoming aware of the holding of a general meeting, the matter in question is analyzed by the Business Areas, and, when necessary, with the support of Legal, Compliance and external consultants, in order to define Patria's position in the best interests of Investors. Patria will obtain specific voting instructions from Investors if the regulations of these Funds impose this need in relation to the matter to be voted on.

8.5. Communication of votes cast

Summaries of votes cast and requested voting results will be made available to fund shareholders at the Manager's headquarters, which may be requested by calling (11) 3039-9000 or via the website www.patria.com. Any further clarification can be obtained through the website above and the contact channels provided therein.

8.6. Miscellaneous

The person responsible for the control and execution of this Voting Policy is the Officer responsible for the portfolio of the respective business area. This Voting Policy is registered with ANBIMA for public consultation and is also available for consultation on the world wide web, on Patria's website: www.patria.com.

Any doubts or questions arising from this Policy may be resolved by Patria's Compliance, through the email compliance@patria.com.

9. ANNEX VI - TRAINING POLICY

It is part of the Compliance program developed by Patria to conduct initial training for its Employees, at which time issued covered by Patria's Code of Ethics and Policies will be addressed.

As a complement to initial training, Patria has a periodic program in place to update the knowledge of its Employees, whose schedule is defined by Compliance in conjunction with the Human Resources team.

In the event of a change in the assumptions of this Manual, whether as a result of the entry into force of laws, instructions, or any normative act that materially impacts the development of Patria's activities or due to the change in business lines or products of the Managers, Employees training will be requested Compliance. All training sessions will be directed in the best way to teams according to the need and functions they perform.

The electronic copy of the attendance list and any certificates must be kept by Compliance, for a period of not less than 5 (five) years and may be made available to regulatory and self-regulatory bodies whenever requested or necessary.

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