

POLICY REGARDING THE EXERCISE OF VOTING RIGHTS¹

KIRON CAPITAL GESTÃO DE RECURSOS LTDA

Version 2.3
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¹ POLICY REGARDING THE EXERCISE OF VOTING RIGHTS IN GENERAL MEETINGS OF INVESTMENT FUNDS AND OF COMPANIES ISSUING FINANCIAL ASSETS WITH VOTING RIGHTS THAT ARE INCLUDED IN THE PORTFOLIOS OF INVESTMENT FUNDS MANAGED BY KIRON CAPITAL GESTÃO DE RECURSOS LTDA. ("POLICY REGARDING THE EXERCISE OF VOTING RIGHTS")

POLICY REGARDING THE EXERCISE OF VOTING RIGHTS

1 OBJECT

In accordance with the provisions of the ANBIMA Code of Regulation and Best Practices for Third-Party Asset Management ("ANBIMA Code") - to which Kiron Capital Gestão de Recursos Ltda. ("KIRON") has adhered - all Investment Fund portfolio managers shall adopt and implement policies and procedures ensuring the right to vote at general meetings relating to financial assets comprising the portfolios of investment funds under their management, in the best interest of its clients and in accordance with its fiduciary duties.

The purpose of this Policy is to establish the requirements and principles that will guide KIRON in the exercise of voting rights in general meetings of investment funds and companies issuing financial assets comprising the voting right, as manager of investment funds regulated by CVM Instruction No. 555, dated December 17, 2014, as amended ("CVM Instruction No. 555") and CVM Instruction No. 356, dated December 17, 2001, as amended ("CVM Instruction No. 356"), under its management ("CVM Funds").

This Policy is strictly limited to the performance of KIRON as a manager of the CVM Funds and does not extend to companies under direct or indirect control that also perform the activity of investment fund portfolio management or investment funds managed by KIRON not considered as CVM Funds for the purposes of this Policy.

This policy is not applicable to: (i) the Funds that have an exclusive or reserved target audience, provided that the inclusion of the wording in the regulation providing for that the Fund does not adopt a voting policy be approved in a meeting; (ii) financial assets whose issuers are located outside Brazil; and (iii) Brazilian Depositary Receipts (BDRs).

2 GENERAL PRINCIPLES

When exercising the right to vote in meetings, as the manager of CVM Funds, KIRON will be guided by loyalty regarding the interests of its investors and of the CVM Funds, employing, in the defense of quotaholders' rights, arising from assets and activities of the CVM Funds, all the due care and diligence required by the circumstances.

In this sense, by voting in meetings representing the CVM Funds, KIRON will seek to vote in favor of resolutions that, in its opinion, may favor or assist in the appreciation of assets comprising the CVM Funds, reserving the right to refrain from the voting right exercise when possible, if it deems it to be in the best interest of the CVM Funds, in compliance with the other provisions of this Policy.

3 PROCEDURES RELATING TO POSSIBLE CONFLICTS OF INTEREST

KIRON's performance as a portfolio manager of CVM Funds is guided by transparency and ethics with investors, aiming to avoid potential conflicts of interest.

Even if the aforementioned principles are adopted, in case of a potential conflict of interest in situations related to the exercise of voting rights, KIRON may refrain from exercising its voting rights in the meetings of investment funds and of companies issuing the assets held by CVM Funds, subject to the provisions below.

Situations of potential conflict of interest will be analyzed by KIRON's asset management area together with the Compliance Officer, who will evaluate all related aspects and issue an opinion on the situation, with the following provisions to be observed:

- In case of a conflict of interest, KIRON may adopt internal procedures for the resolution of such conflict in a timely

Version:	2.3
Page:	1 of 5

POLICY REGARDING THE EXERCISE OF VOTING RIGHTS

manner for its participation in the corresponding meeting. Such procedures shall be based on the specific facts and circumstances, including the importance of representation in said Meeting, the nature of the conflict of interest, and other aspects; or

- if the adoption of procedures in a timely manner is not possible, KIRON will refrain from exercising its right to vote at the respective meetings.

4 VOTING DECISION PROCEDURE

KIRON's Compliance area carries out the control and performance of this Policy. On the other hand, the asset management area coordinates the decision-making process on behalf of the CVM Funds.

Upon becoming aware of the call for the meeting, KIRON will analyze each case to decide (i) on the participation in said meeting, observing the provisions in items V and VII below and, if it decides to participate, (ii) on the content of the vote to be cast or subject to abstention, aiming at the best decision to defend the interests of CVM Funds, observing the provisions contained in this Policy.

The decision on whether or not to attend the meeting and the content of the vote to be cast or abstention, if applicable, will be formalized in a specific document to be prepared by the KIRON's Operations area.

KIRON has the power to exercise the voting rights arising from the financial assets held by the CVM Funds, performing all other actions required for such exercise.

It shall be incumbent upon KIRON to register in the places of the meetings in which it shall participate and exercise its voting rights, under the terms of this Policy. Accordingly, KIRON may request from the administrator of each CVM Fund any documentation required for the authorization of the CVM Funds at meetings in advance of the date of such meeting.

KIRON may exercise its voting rights regarding CVM Funds directly, through its representatives, and may also contract third parties to vote in the general meetings, according to the instructions received from the company.

KIRON will be responsible for maintaining supporting documents for the potential engagement of third parties for the rendering of representation services of the CVM Funds at general meetings, as well as for the voting instruction transmitted to such service providers.

KIRON shall forward the justification of the vote cast at meetings in which the CVM Funds participate periodically to the administrator, respecting the terms of each administrator, in order to allow the administrator to include the following in the monthly profile to be sent to the CVM: (i) a summary of the votes cast in the period to which the profile refers; and (ii) the summary justification of the vote cast or the summary reasons for possible abstention or non-exercise of the voting rights.

5 MANDATORY MATTERS

The following matters require mandatory voting by KIRON on behalf of the CVM Funds ("Mandatory Matters"):

- In relation to actions, their rights and consequences:
 - (i) election of representatives of minority shareholders in the Board of Officers, if applicable;
 - (ii) approval of stock option plans for compensation of company's management, if it includes "within price" call options (option exercise price is lower than the underlying share, considering the call date of the meeting);

Version:	2.3
Page:	2 of 5

POLICY REGARDING THE EXERCISE OF VOTING RIGHTS

- (iii) acquisitions, mergers, spin-offs, changes in control, corporate reorganizations, changes or conversions of shares and other changes in bylaws that may, in KIRON's opinion, generate a material impact on the value of the asset held by the CVM Fund; and
 - (iv) other matters implying differential treatment.
- In relation to fixed income or mixed assets:
 - (i) changes in the payment terms or conditions, guarantees, early maturity, early redemption, repurchase and/or remuneration originally agreed upon for the transaction.
- Regarding interests on investment funds:
 - (i) changes in the investment policy that imply a change in the fund classification in accordance with the rules of the CVM or ANBIMA;
 - (ii) change of administrator or manager, provided that they are not members of the same conglomerate or financial group;
 - (iii) increase in the management or performance fee, or creation of subscription and/or redemption fees;
 - (iv) changes in the redemption conditions that result in an increase in the exit period;
 - (v) merger and spin-off that allows changes in the conditions set forth in the previous items;
 - (vi) liquidation of the investment fund; and
 - (vii) extraordinary shareholders' meeting, due to the closing of the fund for a period of over five (5) consecutive days due to requests for redemption incompatible with the liquidity of assets, pursuant to article 39, § 2 of CVM Instruction No. 555.

6 NON-MANDATORY MATTERS

Without prejudice to exercise the right to vote in relation to the Mandatory Matters, KIRON may attend general meetings of investment funds and issuing companies and exercise its voting rights in relation to other matters which, at its discretion, are of interest to the CVM Funds and investors.

7 EXCEPTION TO THE EXERCISE OF VOTING RIGHTS

The exercise of voting rights shall be optional to KIRON, even if they address a Mandatory Matter, in the following cases:

- if there is a situation of possible conflict of interest;
- if the meeting occurs in any city which it is not the state capital and it is not possible to vote at a distance;
- if the costs related to the exercise of the voting rights are not compatible with the participation of the financial asset in the CVM Fund;

Version:	2.3
Page:	3 of 5

POLICY REGARDING THE EXERCISE OF VOTING RIGHTS

- if the total interest of the CVM Funds subject to this Policy in the voting fraction of the matter is lower than five percent (5%), and no CVM Fund owns more than ten percent (10%) of its assets; or
- the information made available by the issuer up to two (2) days prior to the meeting is not useful, necessary and/or sufficient for decision making, even after a written request, including by email, for additional information and clarification made by KIRON.