

CODE OF ETHICS

KIRON CAPITAL GESTÃO DE RECURSOS LTDA

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CODE OF ETHICS

1	INTRODUCTION	2
2	CONFLICTS OF INTEREST	4
3	POLITICAL CONTRIBUTIONS.....	5
4	POLICY ON PURCHASE AND SALE OF SECURITIES BY EMPLOYEES, COLLABORATORS AND THE COMPANY	6
5	INVESTMENT AND OPERATION REPORT	7
6	INSIDER TRADING POLICY	9
7	EXPERTS OF THE INDUSTRY	13
8	RESTRICTED LIST	13
9	RELATIONSHIP WITH COMPETITORS	14
10	INVESTOR RELATION	14
11	RELATIONSHIP WITH REGULATORY AGENCIES.....	14
12	OUTSOURCING PROCESS	14
13	RELATIONS IN THE WORKPLACE	16
	ATTACHMENT A	17
	ATTACHMENT B	18
	ATTACHMENT C	20
	ATTACHMENT D	22
	ATTACHMENT E.....	24
	ATTACHMENT F.....	25
	ATTACHMENT G - Risk and control matrix	27

CODE OF ETHICS

1 INTRODUCTION

Kiron Capital Gestão de Recursos Ltda. (“KIRON”) adopts a code of ethics aligned with the requirements for investment managers registered with the CVM (Brazil’s Securities and Exchange Commission), pursuant to CVM Instruction No. 558 of March 26, 2015, as amended (“CVM Instruction No. 558”) and respective CVM Circular Letter.

This Code of Ethics is aimed at establishing the principles, concepts and values that guide the conduct of all KIRON partners, members, officers, employees (permanent or temporary) and trainees (collectively, “Collaborators”), as well as related companies, subsidiaries or parent companies, or companies that maintain a business, professional, contractual or trust relationship, both in its internal performance and in communication with the various stakeholders, representatives of the private or public sectors. The Code of Ethics also addresses certain potential conflicts of interest, including the policy on Collaborators’ personal investments.

This Code of Ethics should be read in conjunction with the KIRON Compliance Manual (“Manual”). Defined terms, if not referred to herein, shall have the meanings assigned to them in the Manual.

In its corporate values, KIRON incorporates the conviction that the performance of its activities and the expansion of its business must be based on ethical principles shared by all its Collaborators. KIRON and its Collaborators do not admit, and repudiate, any manifestations of prejudice relating to origin, race, religion, social class, sex, disability or any other form of prejudice that may exist. In conducting its activities, KIRON’s reputation should never be put in jeopardy.

KIRON seeks to maximize its value in the long run, following the principles listed below, in addition to the highest ethical standards:

- **Drive for Excellence and Results.** KIRON seeks quality, efficiency and excellence in all its activities.
- **Valuing People and Culture.** A team of excellence is the main asset of any investment management firm. KIRON believes that it must attract, train and retain the best talent: people of technical excellence, with dedication, preparation, diligence and commitment in delivering the best results for the company.
- **Ethics and Transparency.** Ethics is a fundamental and non-negotiable principle, present in all activities carried out by KIRON. All of KIRON’s relationships with its investors, regulatory authorities and other market players are based on transparency and intellectual honesty, with the goal of building strong and long-lasting relationships.
- **Alignment between investors, partners and Collaborators.** All decisions made and attitudes taken by KIRON are primarily in the interest of its investors. It is part of KIRON’s philosophy to believe that success will be achieved if the goals of its clients and investors are attained. In addition, KIRON’s achievements will always be accomplished as a unified team, never individually.

It is the duty of every Collaborator to ensure compliance with and propagation of KIRON’s values, to maintain a cordial relationship in the workplace, and to ensure that all decisions and actions taken are aimed primarily at meeting the interests of KIRON’s investors.

CODE OF ETHICS

1.1 Applicability of code of ethics

This Code of Ethics applies to all Collaborators and is designed to cover a wide range of situations and conduct. As no policy or procedure is able to cover all possible situations and scenarios, it is expected that the Collaborators not only follow the Code of Ethics strictly, but also be guided by KIRON's fundamental principles in the pursuit of excellence and results, with ethics and transparency in all activities related to the company.

The Code of Ethics should be kept by each Collaborator for reference, and its guidelines should be an active part of their daily routines. All Collaborators must assure the complete understanding of the complete contents of this Code of Ethics, as well as the laws and regulations applicable to KIRON, including those described in the Manual. In case of doubts regarding their responsibilities according to the Code of Ethics, Collaborators should contact the Chief Compliance Officer.

KIRON may modify any and all policies and procedures established in this Code of Ethics. If revisions are released, Collaborators will receive written notification from the Chief Compliance Officer.

1.2 Compliance Commitment

Each Collaborator receives this Code of Ethics in conjunction with the Manual, and must sign and return the "Proof of Receipt and Compliance Commitment" (attached to the Manual as Form A) to the Chief Compliance Officer within ten (10) days from the start of their employment relationship. Through this proof of receipt, the Collaborator acknowledges and confirms his/her knowledge of and agreement with the terms of this Code of Ethics and the standards of compliance and principles contained herein and in the Manual.

1.3 Reporting Violations

All Collaborators must promptly report any violations of the Code of Ethics to the Chief Compliance Officer.

Possible violations may be reported anonymously, if the Collaborator so desires. Any retaliation for reporting a violation under the Code of Ethics will in itself constitute a violation of the Code of Ethics.

1.4 Penalties for Non-compliance

If a breach of the Code of Ethics on the part of any Collaborator is found, KIRON may impose penalties and/or take any other action deemed appropriate. Such measures may include, but are not limited to, criminal or civil penalties, warning, suspension, termination of employment, and/or notification to the SEC or CVM of any such violations.

CODE OF ETHICS

2 CONFLICTS OF INTEREST

2.1 Introduction

It is KIRON's policy that all Collaborators are to act in good faith and in the best interests of the company. For this purpose, Collaborators should not place themselves or place KIRON in a position that creates any appearance of conflict of interest. If there are questions or concerns about the suitability of any interests or activities, the Collaborator should contact the Chief Compliance Officer. Any interest or activity that could constitute a conflict of interest under this Code of Ethics must be submitted to the Chief Compliance Officer so that a determination can be made as to whether such interest or activity should be discarded, discontinued or limited.

2.2 Gifts and Entertainment Policy

The Company's "Gift and Entertainment Policy" distinguishes between a "Gift" and "Entertainment." Gifts are items (or services) of value that a third party provides to a Collaborator (or a Collaborator provides to a third party) where enjoyment of the gift has no relation to work. Entertainment, on the other hand, entails that the giver participates (or not) with the recipient in enjoying the item. Entertainment is only appropriate when used in order to encourage and promote working relationships for the Company. Solicitation of Gifts and/or Entertainment is unprofessional and strictly prohibited.

2.2.1 Value of Gifts and Entertainment

Collaborators may not give or receive a Gift from any person with whom KIRON has or is likely to have a working relationship, unless approved by the Chief Compliance Officer. Collaborators may not give or accept any invitation involving Entertainment that is excessive, unusual or uncommon. If a Collaborator is unable to judge the value of a Gift or the importance of Entertainment, he/she should contact the Chief Compliance Officer for guidance.

2.2.2 Reporting Gifts and Entertainment

Each Collaborator must notify the Chief Compliance Officer promptly upon receipt, or before giving a Gift or sending an Invitation to Entertainment. The Chief Compliance Officer or designee thereof shall be responsible for recording the information in the Gifts and Entertainment Log.

2.2.3 Gifts for Charity

Gifts to charity or non-profit organizations are not subject to this Gifts and Entertainment Policy, provided that such donation or contribution does not have an economic purpose.

2.3 Activities Outside the Company

Collaborators must obtain the written approval of the Chief Compliance Officer before engaging in any business outside the Company. "Outside activities" include being an officer, director, or partner of a limited liability company or unlimited company, member of a limited partnership, or an employee or consultant of any entity or organization (whether on behalf of KIRON or not). Collaborators who wish to join or engage in such operations and activities must obtain the prior written approval of the Chief Compliance Officer, required by the "Statement of External Activity/Insider Position," in the form of Attachment A to this Code of Ethics.

CODE OF ETHICS

3 POLITICAL CONTRIBUTIONS

3.1 Introduction

In Brazil, political contributions are regulated by Law 4737 of 1965 and Law 9504 of 1997 (collectively referred to as “Electoral Laws”). The Electoral Laws establish the rules and limits regarding political contributions for individuals; political contributions by legal entities are prohibited.

Contributions made by the Company and its Collaborators to candidates for public office or political party must be made in accordance with the Electoral Laws. Any contribution¹ to candidates running for federal, state or municipal political office in Brazil, or to political parties, corporations, labor unions, organizations or any associations that may contribute to political campaigns (collectively, “Political Contribution”) by KIRON or its Collaborators must be made in accordance with applicable law.

KIRON will not make Political Contributions or otherwise endorse or support political parties or candidates (including through intermediary organizations).

3.2 Pre-Authorization of Political Contributions

KIRON requires that all Collaborators obtain prior approval from the Chief Compliance Officer, by completing the Political Contribution Pre-Authorization Form, which is found in [Attachment B](#) of this Code of Ethics, prior to making any Political Contribution. Under no circumstances shall a Collaborator be indirectly involved in any of the foregoing activities, such as by concentrating payments through third parties, including (for example) lawyers, family members, friends or companies affiliated with the Company, as a means of circumventing Electoral Laws.

3.3 Certificate of new employee

When a person enters into an employment relationship with the Company, as a Collaborator, KIRON will review the prior Political Contributions of that Collaborator.

Subject to the applicable rules relating to the distribution of securities described in the Manual, if the new Collaborator is involved in raising funds for investment in the Investment Vehicles or Investors for the Company, KIRON will evaluate the Collaborator’s Political Contributions in the last two years. If the Collaborator is not involved in raising funds for investment in the Investment Vehicles or Investors for the Company, then the Company is only required to evaluate the Collaborator’s Political Contributions in the last six months.

The Chief Compliance Officer will determine if any Political Contribution prior to employment has the potential to affect the company’s business. Upon joining KIRON, each new Collaborator must complete the “New Collaborator Political Contribution Disclosure Form,” found in [Attachment C](#) of this Code of Ethics).

¹ “Contribution” is broadly defined, and means the donation of something of value in relation to any election to federal, state or municipal office in Brazil, including Contributions to any candidate, political party or any other association that may contribute to political campaigns. Reportable Contributions include any gift, subscription, loan, advance, cash deposit or anything of value (regardless of who paid), made for the purpose of influencing any election, satisfy any debt incurred in connection with any such election, or pay the transition or inauguration expenses of a winning candidate, and any solicitation or coordination of the making of any of the preceding contributions or payments to a political party (including fund-raising activities).

CODE OF ETHICS

4 POLICY ON PURCHASE AND SALE OF SECURITIES BY EMPLOYEES, COLLABORATORS AND THE COMPANY

4.1 General Policy

KIRON does not manage its own resources, and its internal policy establishes that it shall not invest, under any circumstances, its available cash in any variable income assets traded on the Brazilian market, thus avoiding any margin of conflict of interest between the company and its Investors or questioning about the strategy and investment decisions made by the company with respect to the Investment Vehicles in the performance of its activities. Accordingly, any resources available in the KIRON cash account remain invested in fixed-income instruments.

With respect to its employees and collaborators (its partners and directors also being covered in this category), the Company requires all personal investment transactions to be conducted in such a way as to prevent any perceived or actual conflict of interest between KIRON and its Investors.

To this end, the company has adopted this “Personal Investment Policy,” which takes into account that the financial resources destined to investments of Collaborators must be allocated in KIRON’s products, aimed at an alignment of the interests of the Collaborators with the interests of the Investors.

As a rule of thumb, when joining KIRON, Collaborators will only be allowed to trade in two categories of investments: (i) Reportable Investments, provided that the pre-authorization has been duly obtained in accordance with the procedures established herein; and (ii) investments outside the scope of Reportable Investments, as defined in item 4.3 below.

4.2 Definition of Reportable Investment

“Reportable Investments” include (i) shares of listed companies or shares offered in an initial public offering (IPO); (ii) stock-backed derivatives of listed companies; (iii) any security of a company listed on a stock exchange that is not provided for in items (i) and (ii) above; and (iv) shares issued by funds for which there is a Fund offered by KIRON with an equivalent strategy, in case the Collaborator has access or direct or indirect influence to the management of such investment funds.

Also, as a rule of thumb, Collaborators are only permitted to maintain investments in the aforementioned items (i), (ii) and (iii) that have been acquired prior to the start of the employment relationship with KIRON, and the Collaborator shall report such investments in the Investment Report.

Investments in item (iv) are subject to prior authorization from the Chief Compliance Officer and must be reported to the Chief Compliance Officer in the form of the Investment Report attached to this Code of Ethics in the form of Attachment D.

To avoid any doubts, Reportable Investments do not include: (i) operations and investments involving direct obligations of US and Brazilian governments; (ii) money market instruments; (iii) shares of KIRON’s Funds; (iv) shares of funds for which there is no Fund offered by KIRON with an equivalent strategy.

In order to purchase or sell positions in Reportable Investments, Collaborators must obtain a pre-authorization from the Chief Compliance Officer.

CODE OF ETHICS

4.3 Pre-Authorization of Operations

Collaborators must obtain formal and written pre-authorization from the Chief Compliance Officer or the Compliance Committee for all Reportable Investments operations in the Hedged Accounts, submitting the “Operations Pre-Authorization Form” or the “Private Investments Pre- Authorization,” attached to this Code of Ethics, respectively, found in [Attachment E](#) and [Attachment F](#), or by request via email addressed to the Chief Compliance Officer, provided that it expressly presents the same statements contained in Attachment E or Attachment F, as applicable. Such pre-authorizations, when obtained, will be valid for 3 (three) to 7 (seven) business days, to be informed by the Chief Compliance Officer or by the Compliance Committee, on a case-by-case basis.

The Chief Compliance Officer, at its sole discretion, may deny a pre-authorization for any operation request with a Reportable Investment, if it considers that such operation may conflict with the interests of the Investment Vehicles and/or KIRON. The Chief Compliance Officer, partners and officers shall not be liable for any loss of investment opportunity as a result of a denial of pre-authorization.

All operation pre-authorizations involving Reportable Investments in Hedged Accounts required by the Chief Compliance Officer will be subject to approval by the Compliance Committee². All authorizations granted by the Compliance Committee in relation to requests made by the Chief Compliance Officer shall be valid for three (3) to seven (7) business days, at the discretion of the Compliance Committee.

4.4 Initial Public Offerings (IPO)

Collaborators are not authorized to acquire ownership directly or indirectly of any security through any initial public offering (IPO)³.

4.5 Private investments

Collaborators (and their spouses and children sharing the same household or any person who receives material financial support from the Collaborator) must obtain written approval from the Chief Compliance Officer prior to making private investments.

Moreover, prior to making the initial investment or any follow-on investment, the Collaborator must arrange for the Chief Compliance Officer to review and obtain any private placement memoranda, subscription agreements, or other similar documents relating to the investment. If the confirmations and declarations or other similar documents are not available, the Collaborator shall promptly inform the Chief Compliance Officer as to any changes in the investment, and provide the Chief Compliance Officer with an annual written update.

5 INVESTMENT AND OPERATION REPORT

Collaborators are required to report their personal investment operations to the Chief Compliance Officer, and must submit a half-yearly report of operations realized as well as an annual report with consolidated investments.

5.1 Definition of Hedged Account

KIRON will monitor and restrict the investment activities of its Collaborators and of any “Covered Account,” which includes:

² In the event that the Compliance Committee is not constituted, it will be incumbent upon two other KIRON officers to evaluate the pre-authorizations for operations requested by the Chief Compliance Officer.

³ “Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately prior to registration, was not subject to the reporting requirements of sections 13 or 15 (d) of the Securities Exchange Act of 1934.

CODE OF ETHICS

Personal investment accounts: (i) of Employees; (ii) spouse or children sharing the same household; or (iii) any person living with or separated from Collaborator who receives material financial support from Collaborator (except a spouse with a valid certificate of separation or divorce);

Any accounts over which the Collaborator controls or influences investment decisions or has the right or authority to exercise any degree of control or arbitrary authority; or

Any account in which the Collaborator is a beneficiary, directly or indirectly, including (but not limited to) any contract, agreement, understanding or other arrangement for which Collaborator receives earnings for investment or consulting activities.

5.2 Defining a Discretionary Managed Account

A “Discretionary Managed Account” is an account over which the Collaborator does not have direct or indirect control, but may have an influence on the decisions made by the manager. This includes the accounts for which a Collaborator has granted the discretionary management of the investments to an external broker, bank, investment manager, or consultant.

5.3 Investment Report

Upon the start of the employment relationship with KIRON, any new Collaborator shall provide the Chief Compliance Officer with an “Investment Report,” attached to this Code of Ethics in the form of Attachment D, containing all Reportable Investments held in Hedged Accounts and Discretionary Managed Accounts. The Investment Report will be updated annually.

Each Collaborator shall, every six months, provide the Chief Compliance Officer with the information related to the Investments Report, properly updated, in relation to the operations involving Reportable Investments made in all Hedged Accounts and Discretionary Managed Accounts during the respective quarter. Collaborators who have not carried out transactions involving Reportable Investments during the semester are required to file the Investment Report confirming the absence of any such transactions.

5.4 Brokerage statements

At least once a year, in conjunction with the Investment Report, the Collaborator shall provide the Chief Compliance Officer with copies of the brokerage account statements relating to each Hedged Account and Discretionary Managed Account, as applicable.

5.5 Exemption from Reporting Requirements

A Collaborator is not required to file an Investments Report with respect to the operations carried out under an automatic investment plan.⁴

5.6 Review and Retention of Reports

The Chief Compliance Officer will review the Collaborators’ Investment Reports and Operations Pre-Authorization Request Forms to determine whether there has been a violation of Company policies or Applicable Laws. If there are any discrepancies between the Collaborators’ Investment Reports and Operations Pre-Authorization Request Forms,

⁴ “Automatic Investment Plan” means a program in which regular periodic purchases (or withdrawals) are made automatically into (or out of) investment accounts in accordance with a pre-determined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

CODE OF ETHICS

the Chief Compliance Officer will contact the Collaborator to resolve the discrepancy. If KIRON determines that a Collaborator has violated this Code of Ethics, such Collaborator shall be subject to disciplinary action, including restrictions on future operations.

5.7 Exemptions

Any Collaborator who wishes to seek an exemption from a specific coverage account should contact the Chief Compliance Officer for an exemption/waiver request. The exemption granted by the Chief Compliance Officer may be reviewed at any time, at its sole discretion, if it deems that a change in circumstances has caused such an account to have the potential to conflict with the interests of the Investment Vehicles and/or KIRON.

5.8 Confidentiality of Collaborator Reports

The Chief Compliance Officer and any other person designated thereby, as provided in this Code of Ethics, upon receiving reports of a Collaborator's investments and operations, shall keep such reports strictly confidential, except to the extent that KIRON is required to disclose the contents of such reports to regulators or in the scope of legal proceedings.

6 INSIDER TRADING POLICY

6.1 Introduction

Any insider trading is prohibited by Brazil's Capital Markets Act (Law No. 6,385 of 1976), as amended. Additionally, CVM Instruction 558 and the related Circular-Letters require that investment managers adopt, maintain and practice written policies and procedures designed to prevent the misuse of non-public material information ("NPMI") by KIRON or any of its Collaborators. To meet these requirements, KIRON has adopted this "Insider Trading Policy."

The term "Insider Trading" means one or more of the following activities:

- Trading by an individual with inside information while in possession of NPMI;
- Trading by an individual without inside information, while in possession of NPMI, where the information (i) has been disclosed to the individual without inside information in violation of the duty of an individual with inside information to keep such information confidential; or (ii) was improperly appropriated;
- Recommendation to buy or sell securities while in possession of NPMI; or
- Communication of NPMI to others.

6.2 Penalties for Insider Trading

Trading securities while in possession of NPMI or improper reporting of this information to others may expose a Collaborator to severe penalties, including fines and imprisonment.

CODE OF ETHICS

In addition, under Brazil's Capital Markets Act, the CVM is authorized to impose the following penalties: (i) warning; (ii) fine⁵; (iii) temporary disqualification, for a maximum period of 20 years, to exercise the position of administrator or tax advisor of a publicly-held company, entity of the distribution system or of other entities that depend on authorization or registration with the Brazilian Securities and Exchange Commission; (iv) suspension of authorization or registration for performing the activities supervised by the CVM; (v) temporary disqualification, up to a maximum period of 20 years, to exercise the activities supervised by the CVM; (vi) temporary prohibition of performing certain activities or operations, for a maximum period of 20 years; (vii) temporary prohibition to operate, directly or indirectly, in one or more types of operation in the securities market for a maximum period of 10 years⁶.

In addition to administrative penalties, the trading of securities while in possession of NPPI or inappropriate communication of such information to others is considered a crime against the Brazilian Capital Market and may subject the Collaborator to imprisonment. A Collaborator may also be sued by investors seeking to recover damages for insider trading.

Aside from administrative, civil and criminal penalties, any breach of this Insider Trading Policy may result in additional penalties imposed by KIRON, including termination of employment, in addition to compensation for material and non-material damages caused as a result of such violation.

6.3 Definitions

6.3.1 Material Information

Information is material if there is a substantial likelihood that an investor would consider the information important to make an investment decision. Examples include: information on earnings, mergers and acquisitions and offers to purchase shares, significant changes in assets, and new products or significant discoveries.

6.3.2 Non-Public Information

Information is considered to be non-public if it has not been widely disseminated to market investors. Direct evidence of dissemination is the best indication that information is "public," for example, if the information has been made available to the public through mainstream publications (e.g., *The Wall Street Journal*, *Valor Econômico*) or in a public disclosure document filed with the SEC (e.g., Form 8K) or the CVM (e.g., Form IAN).

Moreover, a sufficient period of time must elapse for information to penetrate public channels to be considered public. There is no defined period of time between the disclosure of information and the moment at which it is considered fully disseminated in the market. The speed of dissemination depends on how the information was communicated.

Insider and Temporary Insider

The term "Insider" is interpreted by the courts to refer to an individual or entity who, by virtue of a fiduciary relationship with an issuer of securities, is aware of or has access to NPPI, such as a company officer or employee, as well as any controlling shareholder. Further, a person may be a "temporary Insider" if he/she has a special confidential relationship in the conduct of his/her activities with the issuer of securities and, as a result, receives

⁵ The fine shall not exceed the following amounts, whichever is greater: (i) R\$ 500,000,000.00 (five hundred million Reals); (ii) twice the value of the issue or of the irregular operation; (iii) three times the amount of the economic advantage obtained or the loss avoided as a result of the wrongful act; or (iv) twenty percent of the total or individual or consolidated turnover of the economic group, obtained in the fiscal year prior to the start of the administrative sanctioning process, in the case of a legal entity. The infraction recurrence allows the application of a fine up to three times the maximum values provided for by law.

⁶ The penalties set forth in items (iii) to (vii) will only apply when there is a material noncompliance, as defined by the rules of the CVM.

CODE OF ETHICS

access to such information solely for the purposes of his/her activities, including (among others), Company lawyers, accountants, consultants, financial advisors, and employees of these organizations.

6.4 Responsibility of an Inside Information Discloser / Inside Information Recipient

Any Collaborator who does not trade securities, but becomes aware of NPMI from a corporate insider (or someone who has failed to disclose a duty of trust or confidentiality with the source of information), and then shares the information with another person who operates securities, may be held liable as an “Inside Information Discloser” for the trading by the person to whom the Collaborator conveyed the information (the “Inside Information Recipient”). Thus, the Inside Information Discloser is liable for insider trading if the Inside Information Recipient trades based on such information, even if the Discloser does not. Therefore, it is important never to convey NPMI to anyone. The Inside Information Recipient may be subject to liability for insider trading if the Inside Information Receiver knows or should know that the Inside Information Discloser has failed to perform a duty of trust or confidentiality.

6.5 Company’s Insider Trading Policy

KIRON’s “Insider Trading Policy” applies to each Collaborator and extends to activities outside the scope of their duties within the company. KIRON prohibits any Collaborator from engaging in any activities that are considered to be unlawful insider trading. Any questions regarding this Insider Trading Policy should be submitted to the Chief Compliance Officer.

6.6 Restrictions of the Insider Trading Policy

The following restrictions of the Insider Trading Policy are established for each Collaborator who may be or who has been in possession of any NPMI. Such Collaborator may not:

Buy or sell any security (or related securities) for its own account or any Covered Account or any account in which a Collaborator may have any direct or indirect benefit, any investment vehicle managed by KIRON, or otherwise act on the basis of any NPMI held by the Collaborator obtained from any source.

Buy or sell any security or related security for any account or otherwise act on any proprietary material information that a Collaborator may have or obtain from any source.

Recommend the purchase or sale of any security to any person based on NPMI.

6.7 Procedures Designated to Detect and Prevent Insider Trading

Before trading for oneself or others, each Collaborator should ask the following questions regarding the information in its possession:

- Is the information material? Is the information non-public? If, after consideration of the above questions, a Collaborator believes that the information is material and not public, or if a Collaborator is in doubt as to whether the information is material and not public, he/she should take the following actions:
 - Report the information and intended operations immediately to the Chief Compliance Officer.
 - Not buy or sell securities on behalf of oneself or on behalf of others.
 - Not communicate information within or outside KIRON, except to the Chief Compliance Officer.

CODE OF ETHICS

After the Chief Compliance Officer has reviewed the matter, the Collaborator will be instructed to maintain prohibitions against trading, or the Collaborator will be permitted to trade the security and communicate the information.

Additionally, the Chief Compliance Officer will review all quarterly trading reports (in accordance with the Company's Personal Investment Policy) and compare them with the Restricted List.

6.8 Responsibilities due to compliance

The Chief Compliance Officer will confirm that the disclosure procedures specified in this Code of Ethics are followed for the purpose of preventing insider trading. The Chief Compliance Officer will also review the Company's Insider Trading Policy during the KIRON Annual Compliance Training Meeting, to ensure that all Collaborators are properly trained.

Upon becoming aware of a potential breach of the Insider Trading Policy, the Chief Compliance Officer will promptly prepare a confidential written report to be discussed with KIRON partners. The report will describe the person who violated the policy and how the policy is believed to have been violated, and should provide recommendations to address the situation.

CODE OF ETHICS

7 EXPERTS OF INDUSTRY

The investment analysts may choose to occasionally access outsourced industry experts for the purpose of gaining insight into a given industry or company. KIRON recognizes the potential risk that the analysts may receive material and non-public information when talking to such industry experts, and therefore has implemented the following policies and procedures designed to mitigate this risk:

- The analysts are not allowed to engage an outsourced industry expert who is an employee or former employee within the past two years of any company that the analyst is independently researching, unless approved by the Chief Compliance Officer.
- The analysts will keep records in the form of notes taken during meetings and make them available to the Chief Compliance Officer.
- If an analyst believes that he/she has received inside information, this fact should be reported to the Chief Compliance Officer immediately.

8 RESTRICTED LIST

The Chief Compliance Officer may place certain securities on a “Restricted List.” Collaborators are prohibited from purchasing or selling securities that are on the Restricted List, whether personally or on behalf of their spouse and/or children sharing the same household or any person receiving material financial support from the Collaborator. KIRON will also not carry out any trading in securities included on the Restricted List.

A security shall be placed on the Restricted List if any operations by KIRON or a Collaborator relating to a particular security are found to be inappropriate and/or unlawful, such as under the following circumstances:

- The Company is in the possession of NPMI about another company;
- A Collaborator is in a position, such as a member of the board of directors of a company, which is likely to cause the Company or such Collaborator to receive NPMI;
- KIRON has entered into a non-disclosure agreement or other agreement with a specific company that restricts the trading of the securities of such issuer;
- A Collaborator trading the security could have the appearance of a conflict of interest or an actual conflict of interest; and
- The Chief Compliance Officer has determined that inclusion on the Restricted List is necessary for other reasons.

The securities will remain on the KIRON Restricted List until such time as the Chief Compliance Officer deems the removal thereof is appropriate.

CODE OF ETHICS

9 RELATIONSHIP WITH COMPETITORS

The relationship with all competitors of KIRON, direct and indirect, will be based on respect and loyalty, consistent with the rules and criteria in force on the market. We will not disclose any comments or rumors that could harm the business or the image of competing companies, from which we will demand reciprocal treatment. It is strictly forbidden to disclose any of KIRON's material information (or any information of KIRON's interest) to its competitors, unless otherwise authorized by the Chief Compliance Officer.

10 INVESTOR RELATION

Respect for the interests of KIRON's investors and Collaborators should be translated into concrete attitudes and actions that seek the permanent fulfillment of their expectations regarding the Company's products and services. Collaborators should always keep in mind that investor satisfaction is critical to KIRON and will have a direct impact on its image.

Contact with KIRON's investors should be characterized by courtesy and efficiency in service, rigid control of risks, provision of clear and objective information, and quick responses, even if they are negative, always within the legal limits of the attributions of a third-party asset management company.

The information provided to investors must have a legal, regulatory and ethical basis, in accordance with this Code of Ethics and the Manual, and cannot lack respect for any other financial and capital market participants. No investor should have preferential treatment for any personal interest or sentiment of any Collaborator.

Any and all investor information is subject to the obligation of confidentiality, under the terms set forth in this Code of Ethics and in the Manual. Unless expressly authorized by the Chief Compliance Officer, Collaborators may not provide advice or consultancy that is beyond the scope of their assignment (including, but not limited to, legal or tax advice to investors), and nothing that any Collaborators says can be construed as such.

11 RELATIONSHIP WITH REGULATORY AGENCIES

The Chief Compliance Officer and the Executive Management of KIRON are the only ones authorized to send information and meet other requests from capital market regulatory authorities.

12 OUTSOURCING PROCESS

The process of engaging third parties is conducted by the KIRON administrative team – under the supervision of the Chief Compliance Officer – which must always select third parties who meet the technical, professional and ethical criteria required for the service and/or product, according to its degree of risk and criticality to the continuity of KIRON's activities.

KIRON segments its suppliers and service providers into two major groups: (i) services and products related to the operation and management of the Investment Vehicles ("Management Services"); and (ii) services and products related to the general administration of the company ("Business Services").

Version:	2.2
Page:	14 of 27

CODE OF ETHICS

The following are considered Management Services:

- Any service or product provided by a participant in the investment funds market, under the regulation of the CVM, Central Bank, or self-regulation of ANBIMA;
- Any service or product specialized in front-office, middle-office, back-office activities of investment funds, as well as services related to compliance with financial market rules and regulations;
- Any service or product considered critical for the implementation, maintenance, or continuity of the Management Services, even though they are not directly related to the realm of investment funds or financial markets.

The following are considered Business Services:

- The services auxiliary to KIRON's corporate, accounting and financial management;
- Services engaged for improving or maintaining physical spaces, as well as the products acquired that are not essential or directly related to the Management Services.

The Collaborators responsible for the selection process shall keep the following registered: (i) procedures prior to the engagement, (ii) post-engagement follow-up procedures, (iii) contractual formalizations and agreements with suppliers, eliminating those on which exist any doubts regarding conduct or behavior, or that has a bad reputation on the market.

12.1 Procedures Prior to the Engagement

For engagements related to Management Services, KIRON shall verify:

- whether the supplier is regularly registered with the relevant regulatory authorities, as applicable;
- whether there are any collections procedures, fines, sanctions or punitive administrative proceedings instituted by the regulatory authority against the supplier (closed or still in progress), in the last five years;
- whether the products or services are subject to specific regulation by the CVM, BACEN or ANBIMA and, if so, whether the supplier is legally qualified to deliver the respective services and products;
- whether there is an ANBIMA Due Diligence questionnaire specific to the activity engaged, to evaluate that document, without prejudice to requesting additional information, at the discretion of KIRON;
- whether there is no specific due diligence questionnaire, to evaluate the KIRON-Standard Due Diligence Questionnaire, which must be answered by the supplier prior to making a decision on the engagement thereof; and
- whether the products and services meet the best interests of the Investment Vehicles and their investors, and whether they are compatible with the policies set forth in this Code of Ethics, the Manual, and the Cybersecurity Policy.

CODE OF ETHICS

- the procedures for contracting Business Services, as described below.

For engagements related to Business Services, KIRON shall verify:

- whether the supplier is legally constituted vis-à-vis the applicable jurisdiction and has technical competence to provide the services and/or supply the products;
- whether the contract, agreement or term to be entered into with the supplier clearly defines: (i) the obligations and duties of the parties involved; (ii) a description of the activities to be engaged and performed by each of the parties; (iii) the obligation to comply with applicable laws and regulations in force; and (iv) the obligation of confidentiality in dealing with the information and documents exchanged between the parties.

The engagement of third parties for Management Services or Business Services of an ongoing nature will always be formalized in a written agreement between the parties, and records thereof will be maintained by KIRON for no less than the duration of the contract plus two years.

All contracting for Management Services depends on the approval of a member of the Executive Board, plus the Chief Compliance Officer. The engagement of Business Services may be approved by a single member of the Executive Board, if the rules of engagement provided for in KIRON's Articles of Association so permit.

12.2 Post-engagement procedures

KIRON adopts a supervisory model based on a risk matrix, as described in Attachment G of this Code of Ethics, giving greater attention to service providers who are more likely to present flaws in their performance and potentially represent greater damage to the Investment Vehicles, to its investors, to KIRON, or to other partners and/or suppliers of the company.

The Chief Compliance Officer is responsible for maintaining the matrices, and responsibility for qualifying risks and controls is shared with the Compliance Committee, which will meet at least annually to (i) update the risk classification of each KIRON supplier; (ii) establish the risk management schedule for the subsequent period; and (iii) assess the results of the previous year.

13 RELATIONS IN THE WORKPLACE

It is essential to preserve an environment of respect and harmony, with the aim of stimulating cooperation and constantly seeking to optimize results. KIRON partners should represent examples of conduct for all other Collaborators. The use of one's job position for the enjoyment of illicit benefits or to obtain favors from subordinates within or outside KIRON will not be tolerated. Likewise, decisions that affect the professional career of subordinates based on their personal relationships with their superiors will not be permitted.

All Collaborators are responsible for complying with the rules contained in this Code of Ethics and should adopt a professional attitude towards their activities, always supported by respect, cooperation, caution, interest and honesty.

All Collaborators will have equal opportunities for professional development, recognizing the merits, skills, characteristics and contributions of each. Collaborators must also perform their activities in such a way as to take proper care of the resources and assets made available by KIRON.

CODE OF ETHICS

ATTACHMENT A

DECLARATION OF OUTSIDE ACTIVITY/ INSIDER POSITION

Outside Affiliations

Other business dealings in which I am involved (i.e., I have an active role), entities with which I have a working relationship or for which I receive compensation, or commercial organizations in which I am an employee, officer, or partner:

Entity's name	Affiliation or Position	Company Listed on the Stock Exchange
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Entity's name	Affiliation or Position	Company Listed on the Stock Exchange
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Entity's name	Affiliation or Position	Company Listed on the Stock Exchange
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Insiders' statement

Please indicate below if you or any direct family member is an executive officer, director, or shareholder holding 5% or more of equity interest in a company listed on a stock exchange.

Name of Family Member	Family relationship

Entity's name	Affiliation or Position

Name of Family Member	Family relationship

Entity's name	Affiliation or Position

Name _____

Signature _____

Date _____

CODE OF ETHICS

ATTACHMENT B

POLITICAL CONTRIBUTION PRE-AUTHORIZATION FORM

Requester's name and position:

Primary place of residence (City and State):

Collaborators of Kiron Capital Gestão de Recursos Ltda. ("KIRON") (including Collaborator's spouse, partner, children, and other immediate family members living in the Collaborator's household) are required to obtain prior authorization from the Chief Compliance Officer for any Direct or Indirect Contribution to be made by the Collaborator to a governmental official (including any country, state, city or other political subdivision thereof and any instrumentality thereof) or candidate for such office, including to any political party or any election committee for the person.

The undersigned requests pre-authorization regarding the following Contribution:

Name of the candidate/political party/political action committee to whom the Contribution will be made (for candidates, include name, title and any city/country/state or other political subdivision affiliation):

Expected date and form of Contribution (e.g., campaign contribution, gift, loan, fund-raising activity, volunteer time, etc.):

Position for which the candidate seeks election:

Candidate's position at the time of contribution:

Amount of Contribution (or value of Contribution other than money):

R\$ _____

CODE OF ETHICS

To the best of your knowledge, does the position to which the candidate seeks election or the position currently held by the candidate:

(a) involve direct or indirect responsibility for, or is it able to influence the outcome of, the engagement of an investment adviser by a governmental entity; or (b) involve the authority to appoint any person who is directly or indirectly responsible for, or is it able to influence the outcome of, the engagement of an investment adviser by a governmental entity?

___ Yes ___ No

Have you made any other Contributions to this candidate, or payments on behalf of this candidate's candidacy, during this election cycle?

___ Yes ___ No

The undersigned hereby certifies that (i) all information provided herein is accurate and (ii) the Contribution to which the undersigned seeks pre-clearance, as set forth above, shall not be made for the purpose of influencing the official conduct of any government official or candidate for such office.

Name: _____

Signature: _____

Date: _____

Pre-Authorization of the Chief Compliance Officer

☐ Request Approved** (Approval valid for 30 days from the date indicated below)

**If the request is approved, the Collaborator must complete the following section and return a copy of this form to the Chief Compliance Officer:

Contribution method: _____

Amount of the contribution: _____

Date of contribution: _____

☐ Request Denied

Signature of Chief Compliance Officer: _____

Date: _____

Version:	2.2
Page:	19 of 27

CODE OF ETHICS

ATTACHMENT C

NEW COLLABORATOR POLITICAL CONTRIBUTION DISCLOSURE FORM

According to Law 4737 of 1965 (Electoral Code) and Law 9504 of 1997, Kiron Capital Gestão de Recursos Ltda. (“KIRON”) will not be able to make political contributions, and its Collaborators are subject to certain restrictions specified by law. Furthermore, Rule 206 (4)-5 contains retrospective provisions stating that contributions or payments made by a Collaborator prior to joining an investment advisor may, in certain cases, disqualify the advisor from receiving compensation to manage the assets of certain public pension funds. For this reason, all potential new Collaborators must complete and return the form below prior to starting work. This information will only be used for the purpose of ensuring KIRON’s ongoing regulatory compliance.

Each direct or indirect contribution made by the undersigned to a government official (direct or indirect administration of any country, state, or municipality) or candidate for such position is established below, as well as each direct or indirect payment to a political party during the two-year period prior to the date of this Disclosure Form.

Name of the individual (or entity) that made the Contribution:

Name of candidate/political party/political action committee to whom Contribution was made (for candidates, include name, title and any city/country/state/federal or other political subdivision affiliation):

Date and form of Contribution (e.g., campaign contribution, gift, loan, fund-raising activity, volunteer time, etc.):

Position that the candidate seeks or sought election:

Candidate’s position at the time of the Contribution:

Amount of Contribution (or value of Contribution other than money): R\$_____

To the best of your knowledge, does the position the candidate sought for election or the position held by the candidate at the time of the election: (a) involve direct or indirect responsibility for, or bestows or bestowed the capacity to influence the outcome of the engagement of an investment adviser by a governmental entity; or (b)

CODE OF ETHICS

involve the authority to appoint any person who is directly or indirectly responsible for, or may influence the outcome of the engagement of an investment adviser by a governmental entity?

___ Yes ___ No

Did your spouse, domestic partner, underage child, or other immediate family members living in your household contribute to the aforementioned official/candidate?

___ Yes ___ No

If so, please provide details of such Contribution:

The undersigned hereby certifies that (i) all information provided herein is accurate and complete; and (ii) none of the above Contributions or payments were made for the purpose of influencing the official conduct of any governmental official or candidate for such office.

Name: _____

Signature: _____

Date: _____

CODE OF ETHICS

ATTACHMENT D

REPORT OF INVESTMENTS

Annual Report - 201_

Date: _____, 201_

The table below lists the Reportable Investments held in Hedged Accounts and Discretionary Managed Accounts (as defined in the KIRON Personal Investment Policy contained in the Code of Ethics) by the Collaborator, spouse or children sharing the same household or any person receiving material financial support of the Collaborator.

Discretionary Managed Account / Hedged Account: _____

(Name of the account holder)

Reportable Investments held in said Discretionary Managed Account / Hedged Account:

Issuer of Asset/Fund	EIN of the Issuer/Fund	Type of asset	Quantity	Ticker/CUSIP number (if applicable)	Manager (in case of a Fund)

Discretionary Managed Account / Hedged Account: _____

(Name of the account holder)

Reportable Investments held in said Discretionary Managed Account / Hedged Account:

Issuer of Asset/Fund	EIN of the Issuer/Fund	Type of asset	Quantity	Ticker/CUSIP number (if applicable)	Manager (in case of a Fund)

OR

_____ I do not have a Managed Discretionary Account / Hedged Account.

The attached brokerage statement(s), hereby provided to the Chief Compliance Officer, contain(s) all information regarding the Reportable Investments, as reported above.

The undersigned Collaborator certifies that it has not engaged in any operations involving securities that would violate the Collaborator's Investment Policy of Kiron Capital Gestão de Recursos Ltda., as contained in its Code of Ethics.

Name _____

Signature _____

CODE OF ETHICS

Quarterly Report (QTR/201____)

Date: _____, 201____

The table below lists the Reportable Investments held in Hedged Accounts and Discretionary Managed Accounts (as defined in the KIRON Personal Investment Policy contained in the Code of Ethics) by the Collaborator or the Collaborator's spouse or children sharing the same household or any person receiving material financial support during the aforementioned quarter.

Issuer of Asset/Fund	EIN of the Issuer/Fund	Type of asset	Quantity	Ticker/CUSIP number (if applicable)	Manager (in case of a Fund)

___ No changes since last report

OR

___ I do not have Hedged Accounts or Discretionary Managed Accounts

Name _____

Signature _____

CODE OF ETHICS

ATTACHMENT E

OPERATIONS PRE-AUTHORIZATION FORM

Pre-authorization from the Chief Compliance Officer is required for all operations established in the Collaborator's Personal Investment Policy, as described in the Code of Ethics. The Chief Compliance Officer will verify the Restricted List prior to granting approval. Please complete this form and return it to the Chief Compliance Officer.

Collaborator Name: _____

Account Holder(s) ☐ Collaborator ☐ Other: _____

Relationship to Collaborator: _____

Type of asset: _____

Asset Issuer: _____

Purchase/Sale: _____ Quantity: _____ Current price: _____

Purchase/Sale: _____ Quantity: _____ Current price: _____

Purchase/Sale: _____ Quantity: _____ Current price: _____

I DECLARE THAT:

- (i) I am not in possession of non-public material information referring to or related to the issuer(s);
- (ii) I am not aware of a pending research report involving or related to the issuer(s);
- (iii) I am not aware of any pending, proprietary or client operations involving such securities;
- (iv) These business dealings are in compliance with the Collaborator's Investment Policy as contained in the Code of Ethics; and
- (v) If approved, I understand that the authorization is only valid for 2 (two) to 7 (seven) business days from the date/time of approval, as indicated by the Chief Compliance Officer.

Name _____

Signature _____

Date _____

Pre-approval of the Chief Compliance Officer:

☐ Request Approved (valid for _____ business days from the date indicated above)

☐ Request Denied

Signature of Chief Compliance Officer: _____

Date: _____

CODE OF ETHICS

ATTACHMENT F

PRIVATE INVESTMENT PRE-AUTHORIZATION FORM

Name of the Employee: _____

Organization's name: _____

Nature of the Business: _____

Legal Status of the Entity (foundation, Ltd., Inc.): _____

Business address: _____

Partners / Directors: _____

____ Listed on the Stock Exchange ____ Private ____ Non-profit

To the best of your knowledge, does the investee, any of its affiliates, or any associated person conduct or plan to conduct business with KIRON? ____ Yes ____ No

If yes, please explain:

To the best of your knowledge, has the invested entity, any of its affiliates, or any associated person been subject to disciplinary action by a securities regulatory authority, or has it been found guilty of a criminal offense in the last ten years? ____ Yes ____ No

If yes, please explain:

Description of Operations Involving Private Assets

(the Chief Compliance Officer should receive, for review, the purchase/investment/subscription instrument and any related documents)

Type and amount of assets you are investing in:

Enter the total amount, in Brazilian Reais (R\$), of your investment: R\$: _____

Do you have other assets of the aforementioned organization or any affiliate thereof?

____ Yes ____ No

Version:	2.2
Page:	25 of 27

CODE OF ETHICS

If yes, please explain:

Estimate of your total shareholdings in the organization: _____ %

Through your shareholdings, do you have the right to participate in management, or the right to participate on any executive committee, or do you have rights inherent to committee members? ____ Yes ____ No

If yes, please explain:

Name _____

Signature _____

Date _____

Pre-Authorization of Chief Compliance Officer:

☐ Request Approved

☐ Request Denied

Signature of Chief Compliance Officer: _____

Date: _____

CODE OF ETHICS

ATTACHMENT G - Risk and control matrix

The risk and control matrix is prepared at least annually by the Compliance Committee and serves as an instrument for managing risks that may impact the activities of KIRON, its Investment Vehicles, investors, and other partners.

Minimum Information that must be included in the Risk Matrix:

- a) Description of risks: Identify the possible risks related to the Management Services or Business Services;
- b) Impact: Level at which the occurrence of the risk within a stage or activity may affect the objectives of KIRON, its Investment Vehicles, investors, or partners. This measurement may be based on (i) amounts of cash exposure or risk of continuity of services, both classified in grades (high, medium and low).
- c) Probability of occurrence: Expectation of the occurrence of the identified risk.

In the event that KIRON engages third parties for Management Services that are not Associated with or Adherent to the ANBIMA Codes, such suppliers shall automatically be classified as high risk, and the Compliance Committee shall only assess the probability of occurrence of such risk.

As a result, vendors will be classified according to the following example matrix:

		PROBABILITY		
		LOW	AVERAGE	HIGH
IMPACT	HIGH	AVERAGE	HIGH	HIGH
	AVERAGE	LOW	AVERAGE	HIGH
	LOW	LOW	LOW	AVERAGE

For suppliers classified as high criticality (defined by the upper right corner), the Compliance Committee will perform at least one audit per year, and an on-site visit is recommended for verification of the supplier. For suppliers classified as medium criticality (diagonal), the same activities shall be carried out in a period of time not exceeding 24 months. Low-criticality suppliers will be evaluated at intervals not exceeding 36 months, with no need for an on-site visit.

In case of materialization of the risks, the Compliance Committee shall:

- Describe the occurrence and reasons for the materialization of the risk;
- Survey the history of occurrences of the risk;
- Describe the impacts caused;
- Establish an Action Plan to deal with the occurrence; and
- Define mitigating controls for the future

KIRON may make a timely reassessment of engaged third parties upon the occurrence of any new fact, or in case of a significant change that, at the discretion of the Chief Compliance Officer or the Compliance Committee, justifies such reassessment.