

SP Ventures

Employee Securities Trading Policy

2022



SP VENTURES GESTORA DE RECURSOS S.A.

("Company")

CNPJ: 09.594.756/0001-80

Rua Pais de Araújo, 29, 14th floor, suite 141.

Itaim Bibi, São Paulo, SP – CEP 04531-940

Phone: +55 11 2594-

8774

EMPLOYEE SECURITIES TRADING POLICY

Valid as of 01/01/2023

PERSONAL INVESTMENTS

It is expressly forbidden to carry out any operations in the financial and capital markets on behalf of the Company's employees, except in the case of financial investments in open investment funds whose quotas are available to the general public, public securities traded through the Direct Treasury and shares, provided that there is no conflict of interest with the investment policy applied for the purpose of managing third party resources.

Exceptionally, certain operations may be carried out on behalf of employees, provided that they are previously and expressly approved by the Compliance Committee and do not constitute a situation of conflict with the portfolios managed by the Company.

For the purposes of authorizing the operations referred to in the item above, the Compliance Committee must analyze the following aspects:

(i) whether the intended transaction may entail any loss to the Company or its investors;

(ii) whether the intended transaction may in any way limit the discretion of the Company's employees in the analysis of securities and in making investment decisions. If this operation limits the power of analysis and decision of the Company's employees, the Compliance department may not authorize it; and

(iii) the actual objectives of the intended operation, in order to ensure the good faith of the Company's employee and maintain the strict fiduciary relationship between the Company and its investors.