



*Policy on Voting Rights
at General Meetings for
Funds' Investees*

SEPTEMBER 2025

SUMMARY

A. INTRODUCTION AND OBJECTIVE	3
B. PRINCÍPIOS GERAIS	3
C. RELEVANT COMPULSORY SUBJECTS	4
D. GUIDING PRINCIPLES OF PERSONAL DATA PROTECTION	5
E. MANAGEMENT OF CONFLICTS OF INTEREST	5
F. FINAL PROVISIONS	6
G. VERSION CONTROL AND GOVERNANCE	6

A. INTRODUCTION AND OBJECTIVE

The Policy for the Exercise of the Right to Vote at General Meetings ("Voting Policy" or "Policy on Voting Rights") regulates the general principles, the relevant mandatory matters, the decision-making process and serves to guide the decisions of (i) Perfin Infra Administração de Recursos Ltda. ("Perfin Infra") ; (ii) Perfin Equities Administração de Recursos Ltda. ("Perfin Equities"); and (iii) Perfin Wealth Management Ltda. ("Perfin Wealth Management") , which together make up the entities of Perfin ("Perfin", "Manager" or "Company") in general meetings of issuers of securities that confer voting rights to investment funds under the responsibility of each Manager.

B. PRINCÍPIOS GERAIS

In fulfilling its fiduciary duty and, therefore, acting in the best interest of the funds under management, each Manager will participate in general meetings ("Meetings") of issuers of securities that confer voting rights to the investment funds under their management, in the cases provided for in their respective regulations and when the relevant mandatory matters described in this voting guideline are included in the agenda of their calls ("Mandatory Relevant Matters"), as defined below.

The presence of the respective entity at the Meetings is optional, in any of the following cases:

- if the agenda does not contain the Mandatory Relevant Subjects;
- if the Assemblies take place in a city that is not a state capital and there is no possibility of remote voting;
- if the cost to exercise the vote is not compatible with participation in the financial asset;
- if the total participation of the funds under management is less than 5% (five percent) of the voting percentage, provided that each fund does not hold more than 10% (ten percent) of its equity in the financial asset;
- if there is a situation of conflict of interest;
- if the information and clarifications obtained are not sufficient for the exercise of voting;
- for exclusive or reserved funds that provide in their regulations a clause that does not oblige the manager to exercise the right to vote in assembly;
- for the financial assets of an issuer with registered office outside Brazil; and

- for securities depository receipts.

In exercising the vote, the respective Manager shall act in accordance with the investment policy of the funds under its management, within the limits of its mandate and, if applicable, of its voting guidance, being directly responsible to the shareholders in the event of extrapolation, abstaining from voting in the case of identified, before or at the time of the meeting, a situation of conflict of interest, even if potential, under Perfin's Conflict of Interest Policy.

C. RELEVANT COMPULSORY SUBJECTS

For the purposes of this Voting Policy, it is considered "Mandatory Relevant Matter" for the respective manager's participation in the Meetings (subject to the exceptions provided above):

in the case of actions, their rights and developments:

- i. for the election of representatives of minority shareholders to the Board of Directors, if applicable;
- ii. for the approval of option plans for remuneration of directors of the company, if it includes purchase options "within the price" (exercise price of the option is lower than that of the underlying share, considering the date of convening the meeting);
- iii. for the acquisition, merger, incorporation, split, changes in control, corporate reorganizations, changes or conversions of shares and other changes in bylaws that may, in Perfin's understanding, have a significant impact on the value of the asset held by the investment fund; and
- iv. for other matters involving differential treatment.

in the case of other assets and securities permitted by the investment funds under management:

- i. for term changes or terms of payment term;
- ii. for guarantees;
- iii. for early maturity or early redemption; and
- iv. for the repurchase and/or remuneration originally agreed for the transaction;

in the case of investment fund shares:

- i. for changes in investment policy that change the CVM class or the ANBIMA type of the fund;
- ii. for the change of administrator or manager, not among members of its conglomerate or financial group;
- iii. for the administration fee increase or creation of entry and/or exit fees;
- iv. for changes in redemption conditions that result in an increase of the withdrawal period;
- v. for merger, incorporation or split, which would lead to a change in the conditions listed in the preceding paragraphs;
- vi. for the liquidation of the investment fund; and
- vii. when the meeting of quota holders takes place in the cases provided for in Resolution CVM 175/22 ("Resolution 175").

D. GUIDING PRINCIPLES OF PERSONAL DATA PROTECTION

Each Manager is respectively responsible for the control and execution of the Voting Directive.

Upon becoming aware of the holding of a general meeting, the respective manager will provide the appropriate mandate instrument, indicating the name and qualification of his(s) representative(s), the day, time, location, the matters to be deliberated and, if applicable, the content of its voting guidance.

Each Manager will exercise the vote without prior consultation with the shareholders or specific voting guidance, except for any forecasts in a different direction in the regulations of the funds. Furthermore, the respective Manager will make voting decisions based on their own convictions, in a reasoned and consistent manner with the investment objectives of the funds and always in defense of the interests of the shareholders and must carry out the accreditation of his(s) representative(s) at the place of assembly, in the form established by the issuers of the securities or their agents.

E. MANAGEMENT OF CONFLICTS OF INTEREST

The Manager maintains a strict policy to identify, mitigate and manage potential conflicts of interest. A conflict may arise if the Manager or a related party has a commercial or

financial interest in the invested company that could influence the voting decision. When identifying such a situation, the Compliance area will be immediately notified.

The decision to vote shall, in these cases, be transferred to a specific committee of which the individuals involved in the conflict do not participate. As a measure of maximum protection to the interests of the shareholders, the Manager may opt for justified abstention from voting, communicating the fact and its reasons to the shareholders, as provided in the regulation.

F. FINAL PROVISIONS

This Voting Policy is available for public consultation on the Managers' website (www.perfin.com.br). The Manager may forward to the administrator information about votes cast in the interest of investment funds after the respective Meetings.

It shall be the responsibility of the administrator to make available to quotaholders and supervisory bodies the information passed on to him by the Management regarding the exercise of this Voting Policy, which may be made available by letter, electronic mail, extract accessible through the world network of computers, or other means that the administrator deems appropriate.

G. VERSION CONTROL AND GOVERNANCE

Date	Version	Approval
July 2023	Version 1	Strategic Council
September 2025	Version 2 and current	Strategic Council