

GOLDMAN SACHS DO BRASIL BANCO MULTIPLO S/A STANDARDS AND OPERATING RULES

Applicability: All GOLDMAN SACHS DO BRASIL BANCO MULTIPLO S/A

Goldman Sachs do Brasil Banco Múltiplo S.A., CNPJ 04.332.281/0001-30, (the "Institution"), aiming to act as an Intermediary, in the organized securities markets managed by B3 SA - Brasil, Bolsa e Balcão ("B3"), CETIP UTVM segment, presents, by means of this document, the rules that guide its performance in those markets.

These rules are part of the Registration Form established with the Client.

1. PRINCIPLES

The Institution is committed to the highest ethical standards in the conduct of its business, among which we highlight:

- (i) Fairness in the conduct of activities;
- (ii) Diligence for the integrity of the market, including with regard to the selection of clients and the requirements and deposit of guarantees;
- (iii) Training for the performance of its activities;
- (iv) Due diligence in fulfilling orders and specification of principals;
- (v) Obtain and present to their clients the required information to fulfill orders;
- (vii) Adoption of measures to avoid conducting transactions in a conflict of interest and to ensure the fair treatment of their clients; and
- (ix) Supply its clients in a timely manner with the trade's documentation.

The Code of Business Conduct and Ethics ("Code of Conduct"), along with the Principles of Business ("Business Principles") express the behavior expected of all employees of Goldman Sachs. The Code of Conduct is available in the following link: <http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/revise-code-of-conduct.pdf>

2. CLIENT REGISTRATION

2.1. Registration Data

Before a Client starts trading with the Institution in the organized securities markets managed by B3, CETIP UTVM segment, it shall:

- i. provide all the requested identification information by filling in the Registration Form and/or signing the services provision agreement, and
- ii. deliver copies of the documents supporting the information provided.

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The fees paid by the Client must be negotiated when hiring the institution's services.

The Institution will maintain the documents related to the registration of Clients, their Orders and trades carried out for the period and under the terms established in the applicable legislation and regulations.

The Client shall keep the registration information duly updated and shall inform the Institution of any changes to such information within ten (10) days after the date of the change.

3. ORDERS

3.1. Rules Regarding The Receipt of Orders

For the purposes of this rule, "Order" shall mean the act prior to the execution of the transaction, by means of which the Client determines to this Institution that it negotiates or registers transaction with securities in its name and in the conditions that the Client specifies.

3.2. Types of Accepted Orders and Execution Expiration Date

The Institution shall accept Order for execution or registration in the organized securities markets managed by B3, CETIP UTVM segment, provided that the Institution considers the information provided by the client to execute or register the order satisfactory and meets the other conditions established in this document, internal policies and applicable regulations.

The Institution will accept Orders with an execution period for the day of issuance, and may, at its sole discretion, accept orders with a higher validity period. After the execution expiration date of the order, those that are not fulfilled may be canceled at the sole discretion of the Institution and their renewal may occur by initiative of the Client. Before sending a new Order, the Client must make sure that it has not been properly executed / registered or still canceled.

3.3. Time Schedule for Receipt of Order

Orders will be received during the opening hours of organized markets managed by B3, CETIP UTVM segment. However, when received outside these hours, the Orders will only be valid for the next trading session.

3.4. Accepted Ways to Send Orders

The Institution will accept orders transmitted verbally or in writing. The option for one of these two ways, or both, must be made at the time of each Client's registration with the Institution.

Orders received in person or by telephone are considered verbal.

Orders received by electronic means or by any other means accepted by the Institution are considered written orders provided that:

- it is possible to evidence their receipt;
- their authenticity and integrity are assured;
- it is received directly from the Client or from its attorney-in-fact or person authorized to issue orders on behalf of the Client; and

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- such written orders must contain the hour at which the message was sent by the Client and received by the Institution.

Orders received in person must be recorded in writing.

3.5. Order Refusal/Receipt Procedures

The Institution may, at its sole discretion, refuse orders from its Clients, in whole or in part. Such refusal must be promptly communicated to the Client, without the obligation to disclose the reasons for such refusal.

The Institution shall not execute orders from Clients that are, for any reason, prevented from trading in the securities market.

The Institution, at its sole discretion, may determine that the acceptance of the orders shall be contingent upon the prior deposit of the securities to be sold or, in case of purchase, prior deposit of the amount corresponding to the trade;

The Institution shall establish, at its sole discretion, mechanisms that aim to limit risks to its Client(s), due to arising out of price variation and exceptional market conditions, and may refuse, in whole or in part, to execute the requested trades upon prompt communication to the Client(s).

The Institution may, at its sole discretion, refuse to accept any orders whenever it is verified the practice of illegal acts or the existence of irregularities.

3.6. Order Recording and Registration

The Institution will maintain a record of the orders received, either in writing or verbally, for a minimum period of 5 (five) years from the date of their receipt by the Institution.

The Institution has a system for recording verbal orders received from Clients which makes it possible to reproduce, with clarity, the dialogue maintained with its Client, also containing the necessary information for the identification of the Order, of the Client who has issued it, including the date and the start time of each recording.

3.7. Cancellation of Orders

The Order, while not registered or executed, may be canceled, upon confirmation from the Institution:

- by initiative of the Client itself or by third party authorized to issue Orders on its behalf;
- by initiative of the Institution in the case of:
 - the trade, its circumstances and data available at the Institution point to the Client's risk of default;
 - contradict legal or regulatory rules of the organized markets managed by B3, CETIP UTVM segment, or other applicable law or regulation; and
 - for any other reason considered appropriate by the Institution, at its sole discretion, under certain circumstances.

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The Order, while not yet executed, may be canceled when the Client changes any of its conditions, being issued, if applicable, a new Order.

The canceled Order will be kept on file, together with the other Orders issued and executed.

3.8. Order Execution

Order Execution is the act by which the Institution fulfills the Order issue by the Client through the execution or registration of trades in the markets managed by B3, segment CETIP UTVM.

For execution purposes, Orders in the securities markets managed by B3, CETIP UTVM segment, may be grouped by the Institution by type, underlying asset, settlement date and price.

In a timely manner, to allow adequate Client control, the Institution will confirm to the Client the execution of the Orders and the conditions under which they were executed, verbally, with recording, or by other means by which it is possible to prove the issuance and receipt of confirmation.

Confirmation of the execution of the Order may be carried out by issuing a document confirming the trades, including information on the trades carried out to fulfill the Order, which will be forwarded to the Client, upon request.

3.9. Allocation of Orders

Allocation of Orders is the act by which the Institution allocates to its Clients, in whole or in part, if applicable, the trades carried out or registered by the Institution.

The Institution will guide the allocation of Orders carried out at B3, CETIP UTVM segment, according to the following criteria:

- only the orders that may be executed at the moment of implementation of a trade shall compete in their allocation;
- orders sent by persons not related to the Institution shall have priority over orders sent by related persons; and
- observing the criteria mentioned above, the chronological order of receipt of the Order will determine the priority for the fulfillment of the Order issued.

4. TRADING NOTE OR OTHER DOCUMENT SUPPORTING THE ORDER

The Institution will keep the trading notes/similar documents related to the trades previously carried out and registered in the B3 System, CETIP UTVM segment, for the purpose of the registration of Orders, which will be made available to B3, the CETIP UTVM segment, and/or to the CVM whenever requested.

5. SECURITIES POSITION

Securities owned by the Client will be registered in an individualized position. Financial transactions resulting from trades that have securities as object, or from events related to these securities, will be credited or debited according to the instructions of the Client or its representative.

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The Institution will provide its Clients with information regarding the custody position and movement of assets, according to the Client's request.

The Institution will maintain control of the Clients' positions, with periodic conciliation between:

- Executed orders / trading notes and / or documents that supply the registration of Orders;
- Constant positions in the database that generate the statements and movement demonstratives provided to its Clients; and
- Positions provided by clearing and settlement entities, if applicable.

6. RULES REGARDING TRADE SETTLEMENT

The Institution shall maintain, in the name of the Clients, accounts that may not be operated by checks, and whose purpose is the registration of the trades and of the debits and credits made on its behalf.

The payment of amounts made by the Client to the Institution as a result of trades carried out by its behalf, as well as the fees related to the trades, will be made through bank transfer or by other means that are made available to the Client, as long as they allow identify the sender of the resources.

Payment of amounts made by the Institution to the Client must be made by bank transfer.

The funds sent by the Client to the Institution, through banks, shall only be considered available for investment after confirmation, by the Institution, of the effective availability thereof.

In case there are pending debits in the Client's name, as well as expenses related to trades, the Institution is authorized to settle the contracts, rights and assets acquired on the Client's behalf, as well as foreclose on assets and rights given as guarantee for its trades or held by the Institution, and use the proceeds resulting from the sale thereof to pay the pending debits, regardless of any judicial or extra-judicial notification.

Transfers made by the Institution to a non-resident investor Client can be made to the checking account of the non-resident investor Custody administrator or the third-party Custody administrator hired by the non-resident investor, which, if applicable, must also be identified in the client registration.

7. RELATED PERSONS

Goldman Sachs is committed to the highest ethical standards in the conduct of its business and in order to avoid conflicts of interest, even if potentially, it has adopted procedures with the objective of dealing with personal investments of related persons, according to the applicable regulation.

Related persons are:

- a) administrators, employees, traders and other agents of the entities of Goldman Sachs in Brazil that carry out intermediation or operational support activities, that being, who have access to client information (transactions, custody, checking account and client registration data) due to the logical access to systems that have such information;
- b) autonomous agents that may provide services to the entities of Goldman Sachs in Brazil

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- c) other professionals who maintain, with the entities of Goldman Sachs in Brazil, a services provision contract directly related to the activity of intermediation or operational support;
- d) individuals who are, directly or indirectly, controlling companies or participate in the control of the entities of Goldman Sachs in Brazil;
- e) companies directly or indirectly controlled by the entities of Goldman Sachs in Brazil or by its related persons;
- f) spouse or companion and minor children of the persons mentioned in items "a" to "d"; and
- g) clubs and investment funds in which the majority of whose shares belong to related persons, unless managed by discretion by unrelated third parties.

The related persons, in accordance with CVM Instruction 505, shall follow the rules and procedures of the internal policies of Goldman Sachs applicable to their areas of activity related to personal investments held in other financial institutions, as the case may be, including with respect to requirements such as pre-clearance for certain types of investment, minimum periods in which ownership of the investment acquired should be retained, and restrictions on the holding of certain types of investments and listed issuers.

In addition, related persons must observe the following principles in the conduct of their personal investments:

- I. Declare trading account(s) for securities held in other institutions for approval and periodic monitoring.
- II. Conduct your personal investments in accordance with the provisions of law and applicable regulations.
- III. Avoid conflicts of interest, apparent or real, between your personal investments and the activities and business of the entities of Goldman Sachs in Brazil and its Clients.
- IV. Avoid situations in which your ethical conduct may be questioned and jeopardize your own reputation or the reputation of the entities of Goldman Sachs in Brazil.
- V. Do not use confidential and/or privileged information in the conduct of personal or Clients' investments.

The Institution will observe the following conditions, with regard to transactions involving related persons:

- In the case of Orders given by Clients that are not related persons that compete with Orders of related persons, Orders of Clients that are not related persons will have priority for execution.
- For the purposes of CVM Instruction 505/2011, the transactions carried out for the Institution's own portfolio are equivalent to the transactions of related persons.

8. MONITORING OF CLIENTS INVESTMENTS

The Institution has policies and procedures that aim to evaluate and identify the financial profile of its Clients, their investment experience and the objectives pursued.

9. ANTI-MONEY LAUNDERING

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The Institution is committed to combat money laundering, terrorist financing, securities fraud and other financial crimes (together, “money laundering”), as well as fully comply with all applicable laws and regulations related to money laundering. Integrity and honesty are the pillars of the Institution's business, being its management focused on protection, through an effective money laundering prevention program (“AML”).

The AML Program includes the following components, among others:

- written policies, procedures and controls designed to detect and prevent money laundering activities and ensure compliance with applicable laws and other regulations;
- indication of a professional responsible before the Central Bank of Brazil, CVM and other agencies for the implementation and monitoring of the Institution's AML Program;
- Client identification program, including enhanced due diligence for those at higher risk, including Politically Exposed Persons (“PEP”);
- verification of Clients against restrictive lists;
- conservation of the Clients' registration information and the records regarding the transactions performed by them, in accordance to the applicable regulation;
- registration and monitoring of transactions involving securities, including communication to the competent authorities regarding suspicious activities;
- entities of Goldman Sachs Brazil's risk based approach for AML/TF aiming to prevent financial crimes compatible with the institution's profile, clients, operations, transactions, products, services, new technologies and employees, contingent workers, partners and vendors;
- internal training programs; and
- independent audit area.

10. INFORMATION SECURITY AND BUSINESS CONTINUITY

The Institution has sufficient internal controls for the adequate information security and continuity of its business, including the following controls:

- Control of logical access to information and support systems, in order to prevent unauthorized access, theft, improper alteration or leakage of information;
- Formal mechanisms to manage access and passwords (networks, systems and databases);
- Implementation of a technology security solution to control external access to the internal environment (firewall), which protects information against malicious codes (antivirus);
- Periodic testing of information systems regarding security, and timely correction of identified vulnerabilities;
- Measures that maintain the information with the same level of protection at all times of use, including remote work;
- Audit trails for critical systems;
- Preventive measures against the interruption or unscheduled unavailability of information systems, identifying processes and people that may negatively affect the most critical processes and establishing adequate alternative and compensatory controls;

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- Periodic testing of the preventive measures defined and implemented, in order to guarantee their efficiency and effectiveness; and
- Registration and monitoring the situations of unavailability of systems, networks, communication channels (including voice recording and instant messaging).

11. PUBLIC COMMUNICATION CHANNEL

Goldman Sachs offers to its clients the Public Communication Channel, which can be accessed from Monday to Friday (except holidays), from 9 am to 6 pm, through a free direct dial service by 0800-727-5764, or by e-mail: contatogoldmanbrasil@gs.com.

12. BUSINESS INTEGRITY PROGRAM

The Goldman Sachs Business Integrity Program encourages the reporting of any situations that may raise concerns about integrity. Therefore, the Business Integrity Issues Channel was created, through which employees, collaborators and the general public may communicate such situations, without the need to identify themselves, via a free hotline or by filling in a form that is available on the Goldman Sachs website, 24 hours per day, seven days a week. All communications are handled in accordance with the firm's confidentiality protocols.

13. RULES REGARDING THE UPDATE OF OPERATING RULES AND STANDARDS

The Operating Rules and Standards may be changed at any time in accordance with the Institution criteria. Any and all changes to the Operating Rules and Standards will be communicated via the publication of the updated document on the Institution's website, being available to all active clients, who will automatically be bound by the new rules, terms and operational conditions established by this Institution.

REVISION HISTORY

1. Version 1.0, April 16, 2021 (Initial Publication)