



Standard and Operating Rules

This Standard and Operating Rules – GSBR (“Standard”) of **Goldman Sachs do Brasil Banco Múltiplo S.A.** (“Bank”) presents the Rules and Parameters of Action (“RPAs”), which are the guidelines regarding registration, receipt, registration, refusal, shelf life, priority, execution, distribution and cancellation of trade orders received from its customers (“Client” or “Clients”), related to its activity as an intermediary in over-the-counter markets duly authorized by the Brazilian Securities and Exchange Commission (“CVM”), in response to Resolution No. 35, of May 26, 2021 (“CVM Resolution 35”) and other applicable rules and procedures.

RPAs are an integral part of the registration form signed with the Bank’s Clients.

The Bank operates in the intermediation, execution and settlement of operations in organized markets by a management entity duly authorized by CVM under the terms of Resolution CVM 135. The securities arising from the operations will be registered in an individual position at B3, CSD or in another duly authorized register, under the terms of the legislation in force.

1. Principles

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

- Fairness in the conduct of its activities;
- Diligence for the integrity of the market, including the selection of clients and the requirements and deposit of guarantees;
- Training for the performance of its activities;
- Due diligence in fulfilling Orders and specification of principals;
- Due diligence in controlling the positions of Clients in custody, with periodic reconciliation between: (a) orders executed; (b) positions contained in statements and statements of movement; and (c) positions provided by the clearinghouses;
- Obtain and present to its clients the required information to fulfill Orders;
- Obtain the best conditions available in the market for executing your Clients' Orders;
- Adoption of measures to avoid conducting transactions in a conflict of interest and to ensure the fair treatment of its clients;
- Supply its clients in a timely manner with the trade’s documentation; and
- Definition of procedures to ensure business continuity and information security.

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 Group, including the Bank. 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

Clients, prior to commencing its operations with the Bank, shall:

- Provide the registration information requested, by completing and signing a registration document and/or signing a service provision agreement; and
- Send a copy of the documents that prove the information provided.

The opening of the register is subject to (i) the completion and signature by the Client of the requirements foreseen in the applicable regulations; (ii) the confirmation of Client registration information, personal information of Client's representatives and the delivery of documents in good order; and (iii) the respective acceptance by the Bank.

The signatures placed by the Client on receipts, letters and other documents must be perfectly in accordance with the specimens contained in the Client's signature card held by the Bank.

Any questions regarding the Client's signature will be resolved according to the criteria and conditions adopted by the Bank itself. The Client declares his agreement and subjection to these.

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

The Bank will maintain the documents related to the registration of Clients, their Orders (as defined below) and trades carried out for the period and under the terms established in the applicable legislation and regulations.

The Client must keep the registration information duly updated and must inform the Bank within ten (10) days of any changes in this information.

The Client must also update its registration data periodically, whenever requested by the Bank and within the period stipulated by it.

The Bank may, at any time, request additional data and registration information from Clients, their final beneficiaries or natural persons authorized to represent them, to confirm information and keep the Client's registration data updated. The Client undertakes to forward said information in the form and period stipulated by the Bank.

3. Orders

a) Receipt of Orders

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

b) Rules Regarding the Receipt of Orders

The Bank will accept an Order for execution or registration in the organized over-the-counter markets in which it is a participant, once the information provided by the Client to execute or register the Order is deemed satisfactory and meets the other conditions set forth herein, internal policies and applicable regulations.



The Bank will accept Orders with an execution period for the day of issuance and may, in its sole discretion, accept Orders with a longer validity period.

After the due date of the execution of Orders, those that are not fulfilled may be cancelled at the sole discretion of the Bank and their renewal may occur at the initiative of the Client.

c) Time for Order Receipt

Orders will be received during the opening hours of organized OTC markets. However, when received outside these hours, the Orders will only be valid for the next trading session.

d) Forms of Order Transmission

The Bank will accept Orders transmitted verbally or in writing.

Orders received in person or by telephone are considered verbal. Orders received in person must be recorded in writing.

Orders received by electronic means or by any other means accepted by the Bank 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
- Such written Orders must contain the date and hour at which the message was sent by the Client and received by the Bank, as well as all the conditions and characteristics of the operation that the Client wants to carry out.

Orders sent via instant messages such as SMS, Telegram, WhatsApp or similar applications not expressly authorized by the Bank will not be accepted.

e) Order Refusal/Receipt Procedures

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

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

The Bank, 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 Bank 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.

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



Orders that result in transactions that violate the Bank's legal and regulatory provisions or internal policies are considered invalid and/or unenforceable.

f) People Authorized to Transmit Orders

The Bank will accept Client Orders transmitted by third parties, as long as they are duly authorized in the Client's registration documents or, in the case of a proxy, upon identification as a proxy appointed by the Client and delivery of a copy of the respective power of attorney. It is also the Client's sole responsibility to inform the Bank regarding the dismissal of an attorney-in-fact or a person authorized to issue Orders, or even the constitution of a new attorney-in-fact.

The Bank will only consider revoked, extinguished or cancelled, for the due effects, mandates, powers of attorney or instructions by public or private instrument, whose revocation, extinction or cancellation is duly communicated in writing to the Bank. The lack of express communication by the Client exempts the Bank from any responsibility.

g) Order Recording and Registration

The Bank has a system of record of verbal orders received from Clients that makes it possible to clearly reproduce the dialogue maintained with its Client, also containing the information necessary to identify the Order and the Client that issued it, including the date and time of start of each recording.

The content of the recordings can be used as evidence to clarify questions related to the Client's account and operations, as well as the content of conversations carried out through messages authorized by the Bank.

The Bank records orders received, in writing or verbally, for a period of ten (10) years from the date of receipt, through a computerized system, in the form defined in current regulations. Each Order will be assigned a control number, date of issue and time of receipt.

The Bank may adopt a recording system as control of Orders received from Clients.

The formalization of the order registration will present the following information:

- Client identification code or name at the Bank;
- Date, time and number that identifies the sequential and chronological numbering of receipt of the order;
- Derivative object of the order (characteristics, trading code, quantity to be negotiated and price);
- Nature of the transaction (purchase or sale and type of market: cash, forward, options, futures, swap and fixed income; transfer or transactions of Settlement Participants);
- Type of order (managed, married, discretionary, limited, market, monitored, financing and stop);
- Identification of the transmitter/order issuer in the following cases: Legal entity customers, Clients whose portfolio is managed by third parties, or even, in the event of a representative or attorney-in-fact of the Client authorized to transmit orders on their behalf;
- Validity date of the order;

- Indication of the operation of a linked person or own portfolio;
- Identification of the number of the operation in the Managing Entity;
- Identification of the Electronic Trading System Operator, except in cases of DMA; and
- Indication of the status of the received order (executed, unexecuted, or canceled).

The Bank, at its discretion, may refuse any order transmitted by the Client, in particular those that do not include all the information set forth above, without any onus or liability on its part.

h) Special Procedures

The Client is aware that certain Orders will require the adoption of special procedures, pursuant to current regulations.

When the Client is acting in the position of seller, the Bank will request from the Client certain express statements upon receipt of such Orders.

The Client hereby authorizes the Bank to obtain said statements directly from the issuer of the respective order, whether verbally, by recorded line telephone, or in writing, by electronic correspondence, Bloomberg systems, among others, and the Client is responsible for ensuring, on each date, that such statements provided will be true, correct and complete.

In addition to the regular operation of the operations carried out normally in the traditional trading space of the exchange, as presented in the example of price formation in the central book of offers of assets, the investor must also know some special procedures that can be triggered in specific situations, provided for in the manuals and regulations of the market management entities.

The main ones are: auctions and circuit breakers. In general, while auctions are procedures directed at trading specific assets, circuit breakers are a procedure that involves trading the exchange as a whole.

The purpose of auctions is to avoid sudden variations in asset quotes for situations or orders considered unusual. When any of the stipulated parameters are reached, the trading of the asset is suspended and it enters into an auction process for a certain period of time. During the auction, participants and investors have the opportunity to review the situation and, if applicable, adjust their position.

In addition to determining the limits and duration of the auctions, the procedures of the exchange establish rules for determining the price, priority system for closing the business, extension hypotheses, among others.

The mechanism known as circuit breaker, in turn, interrupts the exchange's trading for a certain period, at unusual times in the market where there is excessive volatility.

The circuit breaker allows purchase and sale orders to be rebalanced and cushioned during the trading suspension period. It is a safeguard for exacerbated price variation at unusual market times.

In this sense, by "providing time for the market to adjust," the circuit breaker has a similar purpose of the auction, with the difference that the auction considers isolated assets, while the circuit breaker suspends the entire auction of the exchange.



Client acknowledges that certain Orders will require the adoption of special procedures under applicable regulations.

Where the Client is acting as a seller, the Bank shall request from the Client certain express statements upon receipt of such Orders, including:

- The lack of knowledge of any relevant information about the issuer of the security that has not been disclosed to the public;
- Information about the existence of a link with the controlling shareholders or with the administration of the issuer of the security; and
- Total value of the securities involved in the transaction.

The Client authorizes the Bank to obtain said statements directly from the issuer of the respective Order, whether verbally, by recorded telephone, or in writing, by electronic correspondence, Bloomberg systems, among others, and the Client is responsible for ensuring, on each date, that such statements are true, correct and complete.

i) Order Execution

Order Execution is the act by which the Bank fulfills the Order issue by the Client through the execution or registration of trades in the OTC markets.

The Orders will be executed under the conditions indicated by the Client or, in the absence of indication, under the best conditions that the market allows, considering price, cost, speed, probability of execution and settlement, volume, nature and any other consideration relevant to execution of the Order.

For execution purposes, Orders in the OTC markets, may be grouped by the Bank by type, underlying asset, settlement date and price.

j) Order Execution Confirmation

In order to allow for the proper control of the Client, the Bank will confirm to the Client the execution of the Orders and the conditions under which they were executed, verbally or by other means by which it is possible to prove the issuance and receipt of the confirmation.

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

k) Order Allocation

Order allocation is the act by which the Bank allocates to its Clients, in whole or in part, if applicable, the trades carried out or registered by the Bank.

The Bank will guide the allocation of Orders carried out at OTC markets which it participates, 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 Bank 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.

I) Order Cancellation and Change

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

- By initiative of the Client itself or by third party authorized to issue Orders on its behalf;
- By initiative of the Bank in the case of:
 - The trade, its circumstances and data available at the Bank point to the Client's risk of default;
 - Contradicting legal or regulatory rules of the organized OTC markets, or other applicable law or regulation; and
 - For any other reason considered appropriate by the Bank, at its sole discretion.

The order will be cancelled and, if applicable, replaced with a new Order when the Client decides to modify the conditions of its registered and unexecuted Order.

Any request for cancellation of Order by the Client will only be considered after its due receipt and validation by the Bank.

The Order may be changed when there is an operational error, provided that such change is made within the periods established by the corresponding Managing Entity.

It is not permitted to carry out operations of the same issuer ("OMC") in an auction, for the purpose of cancellation of the offer placed in the opposite direction of the trading book. Cancellations of offers that participate in the theoretical price formation of the auction may be exceptionally carried out in authorized situations, as provided for in current regulations. In this case, the Client must follow the correct cancellation procedure, as established by the Managing Entity. The Client undertakes to provide the corresponding justifications, whenever requested by the Bank.

4. Trading Note or Other Document Supporting the Order

The Bank will keep on file the trading notes/other documents relating to trades previously carried out and registered in the corresponding registration system. These records will be made available to duly authorized registers under the terms of the legislation in force, self-regulators and/or regulators, 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.

In the event any custody services are offered, the Bank will provide its clients with information regarding the custody position and movement of assets, according to the Client's request.



The Bank 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.

In the event of violation of the operational limit, the Bank will evaluate the case, and the Client may be asked to contribute additional funds and/or reduce its open positions, or the Bank may proceed with the mandatory zeroing of positions.

6. Trade Settlement Rules

The Bank 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 Bank because 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.

The Client authorizes the Bank to carry out the debits and credits corresponding to its operations carried out in the organized markets duly authorized to operate by the CVM.

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

In case there are pending debits in the Client's name, as well as expenses related to trades, the Bank 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 Bank, 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 Bank 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 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:

- 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 clients of Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A. information (transactions, custody, checking account and client registration data) due to the logical access to systems that have such information;

- 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;
- Individuals who are, directly or indirectly, controlling companies or participate in the control of the entities of Goldman Sachs in Brazil;
- Companies directly or indirectly controlled by the entities of Goldman Sachs in Brazil or by its related persons;
- Spouse or companion and minor children of the persons mentioned in the previous items; and
- Clubs and investment funds in which most of whose shares belong to related persons, unless managed by discretion by unrelated third parties.

The related persons, in accordance with CVM Resolution 35, 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:

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

The Bank will observe the following conditions, regarding transactions involving related persons:

- In the case of Orders given by no related persons' Clients 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 Resolution 35, the transactions carried out for the Bank's own portfolio are equivalent to the transactions of related persons.

8. Monitoring Clients Investments

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

9. Risk Control

The Bank adopts internal procedures for the establishment of operational limits and/or mechanisms aimed at limiting risk exposure for each Client, in accordance with its internal procedures.

The Bank establishes its own risk management mechanisms, covering the daily movements of its Clients. Operational limits assigned to Clients are monitored throughout the day. In the event of breach of the operational limit of the intraday risk, the Bank may request the Client to contribute additional resources, or even proceed with compulsory zeroing of the Client.

Considering that any and all operations imply the responsibility of the Client to the Bank, the Bank shall be exclusively responsible for defining the fixed or variable operating limits, their periodicity and the levels, types and forms of guarantees to be required as a precondition for the execution of orders from its Clients.

The volume operated and the guarantees authorized or requested by the Bank for a given operation represent mere liberality, and cannot, under any circumstances, be used as indicative of a limit concession for the Client in future operations.

According to CMN Resolution 4.557, of February 23, 2017, the Bank has a risk management structure with the objective of identifying, measuring, evaluating, monitoring, reporting, controlling and mitigating: (i) credit risk; (ii) market risk; (iii) the risk of variation in interest rates for the instruments classified in the portfolio; (iv) the operational risk; (v) liquidity risk; and (vi) social, environmental and climate risks.

10. Derivatives

When operating with derivatives, the Client declares:

- Have knowledge and experience within the derivatives market, sufficient to understand the structure of each derivative operation, including, without limitation, the criteria determined in the contract for determining the replacement value, with which it agrees without restrictions, and that is aware of the risks inherent in derivative operations, and has full financial capacity to assume the obligations that may become due as a result of the contracted operations, even in the worst economic scenarios, as well as the technical and operational capacity to fulfill all the obligations established in this and in other documents signed with the Bank.
- That it had prior access to all the information it deemed necessary for its investment decision and that information and explanations provided by the Bank should not be considered investment advice or recommendations, and that no communication (written or oral) received from the Bank or any person acting on its behalf shall be considered as guaranteeing the expected results of any transaction.
- That each derivative operation is intended to protect against financial risks to which they are exposed (hedge), arising from disparities in rates or indices between their rights and obligations, in accordance with the applicable rules and internal policies related to the conduct of your business.
- That the pecuniary obligations arising from the execution of each derivative operation, by their very nature, are subject to effects arising from various factors that may lead to sudden

fluctuations in the quotation between foreign currencies and the national currency, in price indices, inflation indices, interest rates, among others, and which may produce relevant changes in the pecuniary obligations assumed. In view of this, it recognizes, from the outset, that such circumstances are specific to and inherent in derivative operations, and therefore said oscillations and changes are foreseeable and even expected for all purposes and effects, and that any abrupt and significant increase in the value of the obligations assumed cannot be typified as a kind of excessive onerousness in order to excuse them from fulfilling their obligations; and

- That they sought and will seek advice from their own tax, legal and accounting consultants, to make an independent decision on the contracting of each transaction.

11. Privacy And Data Protection

The processing of personal data will be subject to the applicable legislation on information security, privacy and data protection, in particular Federal Law No. 13.709 (also known as the General Personal Data Protection Law), and any that comes to alter or substitute it.

The Bank will treat data classified as personal, collected for the performance of the services provided herein, in accordance with its internal policies in compliance with the aforementioned rules as respectively applicable.

12. Anti-Money Laundering

The Bank 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 Bank's business, being its management focused on protection, through an effective money laundering prevention program (“AML Program”).

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 Bank's AML Program;
- Client identification program, including enhanced due diligence for those at higher risk, including Politically Exposed Persons (“PEPs”);
- 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 Bank's profile, clients, operations, transactions, products, services, new technologies and employees, contingent workers, partners and vendors, aiming to prevent financial crimes;

- Continuous internal training programs for employees and outsourced service providers, aimed at disclosing internal control procedures; and
- Independent audit area, which is responsible for conducting risk-based tests to test the effectiveness of the AML Program.

13. Information Security and Business Continuity

The Bank 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, 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;
- Periodic testing of the preventive measures defined and implemented, to guarantee their efficiency and effectiveness;
- Registration and monitoring the situations of unavailability of systems, networks, communication channels (including voice recording and instant messaging); and
- Application of provisional and definitive solutions, for the purpose of proper incident management.

14. 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 0800-380-5764, by e-mail: contatogoldmanbrasil@gs.com both available at Goldman Sachs Brazil's website <https://www.goldmansachs.com/worldwide/brazil>

15. 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.

16. Updating the RPAs

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