

# **BTG Pactual's Securities Trading Policy**

## Compliance

**February 2022**

## 1. Purpose:

The BTG Pactual Group's Securities Trading Policy aims to inform the persons subject to this Policy of the rules for trading securities issued by the Company under CVM Instruction 358 and other internal policies.

## 2. Related Regulations:

- Federal Law 6,385/1976
- Federal Law 6,404/1976
- CVM Instruction 358/2002
- Bylaws

## 3. Persons subject to this Policy:

- The Company;
- Direct or indirect controlling shareholders ("controlling shareholders");
- Officers;
- Members of the Board of Directors, the Audit Commit and any other bodies with technical or advisory roles set up under statutory provisions;
- Spouses of the above-mentioned natural persons from whom they are not separated in or out of court, as well as partners and economic dependents included in the annual income tax return ("Related Persons");
- Companies directly or indirectly controlled by the Controlling Shareholders, Officers, Members of the Board of Directors, the Audit Committee, and any other bodies with technical or advisory roles set up under statutory provisions;
- Investment funds of which the above-mentioned persons are the only shareholders, and/or which are managed by the persons or entities described above.

## 4. Securities issued by the Company

Any units, shares, debentures, financial bills, receivables characterized as securities, subscription warrants, receipts and subscription rights, promissory notes, call or put options, derivatives of any kind, or any other securities or collective investment contracts issued by the BTG Pactual Group or related to them.

## 5. Responsibilities

### a) Investor Relations Officer

- He/she shall manage this Policy;
- He/she shall inform the Brazilian Securities and Exchange Commission (CVM) of any changes to this Policy;
- He/she shall communicate the start and end of blackout periods; and
- He/she shall inform CVM of mandatory trading information.

### b) Board of Directors

- It shall approve any changes to this Policy;

- It shall approve the Company's Investment Plans and Individual Investment Plans of other persons subject to this Policy, if any; and
- It shall verify – at least every six months – compliance of trades conducted by the persons who are subject to this Policy and formalized Investment Plans and Individual Investment Plans.

**c) Compliance Committee**

- It shall inform the Board of Directors of any existing conflict related to this Policy;
- It shall receive and keep up-to-date notices of the Members of the Board of Directors, the Audit Commit, and any other bodies with technical or advisory roles set up under statutory provisions and by Related Persons;
- It shall analyze Individual Investment Plans of persons subject to this Policy, if any;
- It shall supervise the work of the Compliance team concerning the monitoring of this Policy; and
- It shall adopt disciplinary measures in case of non-compliance with the duties and rules set forth in this Policy by the persons subject to it and communicate them to the Investor Relations Officer.

**d) Persons subject to this Policy:**

- Employees shall seek the Company's approval before trading securities issued by the Company and maintain their custody positions with BTG Pactual, in accordance with the Personal Investment Policy. For further information about the procedures related to this theme, please consult the Global Personal Investment Policy;
- Other persons subject to this Policy shall communicate their positions to the Company on the first day after they take office and/or within 2 business days after the completion of each trade;
- Shall observe and ensure compliance with this Policy and applicable laws and, whenever necessary, turn to the Compliance Committee and/or Investor Relations Officer for consultation on situations involving conflict;
- Shall maintain confidentiality of information about material act or fact to which they have privileged access, as a result of the positions held until appropriate disclosure to the market; and
- Shall forward any Individual Investment Plans to the Compliance Committee, as applicable.

**e) Human Resources Department**

- It shall keep the list of employees up-to-date.

**f) Legal Department**

- It shall receive and keep up-to-date the list of Controlling Shareholders, Officers, Members of the Board of Directors, the Audit Commit, and any other bodies with technical or advisory roles set up under statutory provisions and by Related Persons.

## **6. Trading of Securities Issued by the Company**

**a) Prohibitions on the trading of securities issued by the Company**

The persons subject to this Policy are prohibited from trading securities issued by the Company in the following circumstances:

- When they are aware of material information that has not yet been made publicly available;
- As of the date they become aware of any material act or fact related to the Company until appropriate disclosure to the market;
- Within a period of fifteen (15) days before the disclosure or publication of the Company's interim financial information (ITR) and its standardized financial statements (DFP), pursuant to the applicable laws;
- If there is an intention to carry out relevant merger, full or partial spin-off, consolidation, conversion or corporate reorganization that have not yet been publicly disclosed; and
- During other periods determined by the Investor Relations Officer.

The prohibitions on the trading of securities issued by the Company will lose effectiveness as soon as the Company discloses Material Acts or Facts applicable to the market. However, said prohibitions may be maintained even after the disclosure of the Material Act or Fact, when any trading of securities involving the persons subject to this Policy might interfere in an act or fact associated with the Material Act or Fact, thereby harming the Company or its shareholders.

## **b) Exceptions**

The prohibitions on the trading of securities set forth in the aforementioned item do not apply when the Company conducts strategic transactions, such as:

- Transactions provided for in the Company's Investment Plans, as applicable;
- Buyback transactions conducted at BTG Pactual's discretion;
- Transactions ordered by the Company's clients and for which they are in charge;
- Transactions clearly intended to monitor stock indexes, certificates or receipts of securities;
- Transactions intended to hedge positions assumed in derivatives contracted with the Company's clients;
- Transactions conducted due to discretionary mandates related to investment portfolios of the Company's clients;
- Arbitration between:
  - ✓ Securities and their deposit certificates; or
  - ✓ Market index and futures contract referenced therein.
- Transactions intended to meet obligations taken on after the start of the blackout period arising from:
  - ✓ Loans of securities issued by the Company;
  - ✓ Exercise of call or put options by the Company's clients; and
  - ✓ Settlement of forward contracts.

The Company may also formalize Investment Plans to be approved by the Board of Directors to regulate the trading of securities issued by the Company during blackout periods as per CVM Instruction 358.

The Company is prohibited from implementing more than one Investment Plan at a time and from carrying out any transactions aimed at nullifying or mitigating the economic effects of the transactions determined by the Plan.

### c) Individual Investment Plan

The other persons subject to this Policy other than the Company may formalize Individual Investment Plans to regulate their trading of securities issued by the Company during blackout periods.

The Individual Investment Plan shall:

- Be formalized in writing and sent to the Investor Relations Officer and subsequently analyzed by the Compliance Committee. If there is no conflict of interest, the Compliance Committee shall submit the Individual Investment Plan to the Board of Directors for approval;
- Set, in an irrevocable and irreversible manner, the dates and amounts or numbers of trades to be carried out by the participants; and
- Provide for at least six (6) months so that it can produce its effects, taking into account possible changes and cancellation.

Transactions conducted in accordance with the approved Individual Investment Plans shall be monitored by the Compliance team and reported to the Compliance Committee.

It is forbidden to implement more than one Individual Investment Plan at a time and to conduct any transactions aimed at nullifying or mitigating the economic effects of the transactions determined by the Plan.

## 7. Miscellaneous

This Policy shall come into force on the date of its approval by the Board of Directors, without prejudice to the resolutions passed within the scope of the Board of Directors' Meeting held on August 30, 2019. Additionally, the Policy shall remain in force for an indefinite period, until there is a resolution to the contrary. Any changes to this Policy shall be approved by the Board of Directors and sent to CVM and, if applicable, to the organized over-the-counter market in which the securities issued by the company are traded.

Any violation to this Policy shall be immediately communicated to the Company's Investor Relations Officer. The violator will be subject to procedures and penalties provided for by law and held liable for losses and damage caused to the Company and/or third parties.