

**POLICY FOR TRADING OF SECURITIES  
ISSUED BY GPS PARTICIPAÇÕES E EMPREENDIMENTOS S.A.**

**1 Purpose and Application**

- 1.1** This Securities Trading Policy aims to establish rules (a) to restrain and punish the use of privileged information about a material act or fact related to GPS Participações e Empreendimentos S.A. ("**Company**"), or privileged information, on behalf of the Related Persons (as defined below) in trades with securities issued by the Company, (b) that shall govern, orderly and within legal limits, the trading of such securities.
- 1.2** Those guidelines also seek to prevent the practice of insider trading (misuse of privileged information for personal benefit or for the benefit of third parties) and tipping (the tipping of privileged information so that third parties may benefit from it), thus preserving transparency in the trading of securities issued by the Company.
- 1.3** Adhesion to the Trading Policy is mandatory for all Related Persons, through the execution of the Term of Adhesion (**Attachment I** to this Policy) and it is applicable to all Related Persons.
- 1.4** The normative base of this policy is as follows:
- (i) Law No. 6.385 of December 7, 1976, as amended;
  - (ii) Law No. 6.404 of December 15, 1976, as amended;
  - (i) The Brazilian Securities and Exchange Commission (CVM) Instruction No. 358 of January 3, 2002, as amended. and
  - (iii) The B3 S.A. – Brasil, Bolsa, Balcão's *Novo Mercado* Regulation.

**2 Definitions**

The terms below used in this Policy shall have the meaning specified below:

**"Controlling Shareholder"** the shareholder or group of shareholders bounded by a shareholders' agreement or under a common control with direct or indirect controlling powers of the Company, on the terms of the Brazilian Corporations Law.

**"Managers"** members of the Executive Board, members of the Board of Directors, the Fiscal Council, and of any organs with technical functions or consultations created or that might be created by the Company, Affiliates, and Subsidiaries upon statutory provision.

Policy approved by the Board of Directors of GPS Participações e Empreendimentos S/A at the meeting of December 16, 2020, entered into by the Chairman of the Board and by the Secretary, and it is registered with the headquarters of the Company, as it was deliberated.

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**Luis Carlos Martinez Romero**  
Chairman of the Board

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**Paulo Fernando Chaves Jucá Rolim**  
Secretary

<b>"General Meeting"</b>	any annual or extraordinary general meeting of the Company.
<b>"Material Act or Fact"</b>	<p>any and all decision of a Controlling Shareholders, as well as a resolution made at a General Meeting or by management bodies of the Company or any other act or fact of a political-administrative, technical, business related or economic-financial nature occurred or related to the businesses of the Company, which may significantly influence:</p> <ul style="list-style-type: none"> <li>(a) in the quotation of securities issued by the Company or referenced to it;</li> <li>(b) in the decision of the investors of buying, selling, or keeping the Securities issued by the Company;</li> <li>(c) in the decision of the investors of exercising their rights inherent to their role as owners of the Securities issued by the Company or referenced thereto, pursuant to the Brazilian Corporations Law and CVM Instruction 358.</li> </ul>
<b>"Stock Exchanges"</b>	stock exchanges at which the Securities issued by the Company are admitted for trade, in the country or abroad.
<b>"Employees with Access to Insider Information"</b>	any executives, third parties or employees of the Company, its Subsidiaries, and Affiliates who, due to their position, function, or office have access to any Insider Information.
<b>"Affiliates"</b>	the companies in which the Company has significant influence, on the terms of the Brazilian Corporations Law.
<b>"Company"</b>	GPS Participações e Empreendimentos S.A.
<b>"Board of Directors"</b>	the board of directors of the Company.
<b>"Fiscal Council"</b>	the Company's fiscal council.
<b>"Consultants"</b>	all of the people that render services to the Company, or to the Subsidiaries and Affiliates, such as independent auditors, securities analysts, distribution system institutions, assistants, lawyers, accountants, who had access to the Privileged Information.
<b>"Subsidiaries"</b>	the companies in which the Company holds any direct or indirect controlling power meaning power effectively used to manage corporate activities and provide a guideline for the operation of organs of the Company in a direct or indirect way.

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<b>"Accredited Brokers"</b>	the securities brokers specially accredited by the Company for the trading of its securities by persons subject to the duties and obligations provided in this Policy.
<b>"CVM"</b>	Brazilian Securities and Exchange Commission.
<b>"DRI"</b>	the Chief Investor Relations Officer of the Company, statutory officer of the Company in charge for, among others, (a) the rendering information to the public investor, to the CVM and to the Market Entities, (b) the update of the Company's record as a publicly-held corporation with the CVM, and (c) the execution and follow-up of this Policy.
<b>"Executive Board"</b>	the Company's executive board.
<b>"Market Entities"</b>	the group of Stock Exchanges or OTC market entities in which the securities issued by the Company are or might be admitted for trading, as well as entities equivalent in other countries.
<b>"Privileged Information or Material Information"</b>	information related to material Acts or Facts until they are disclosed to regulatory bodies, Market Entities, and simultaneously to the shareholders and investors in general.
<b>"CVM Instruction 358"</b>	CVM Instruction No. 358, of January 3, 2002, as amended.
<b>"Brazilian Corporations Law"</b>	Law No. 6.404 of December 15, 1976, as amended.
<b>"Material Trading"</b>	the business or a set of businesses through which direct or indirect participation by Controlling Shareholder and Managers, up or downward, the limits of five percent (5%), ten percent (10%), fifteen percent (15%) and successively of type or class of securities representing the Company's share capital.
<b>"Trading Impediment Period"</b>	any and all periods in which there is an impediment to the trading of Securities upon the regulatory determination or by DRI.
<b>"Related Persons"</b>	the Company, Controlling Shareholder, Managers, Directors, Employees with Access to Privileged Information, members of any organs with technical or advisory functions, created upon statutory provisions, as well as direct or indirect controlling shareholders, subsidiaries, and the people that, by virtue of their office, position or function might have permanent or occasional access to privileged information about the Company, and who have adhered to this Policy by signing an Instrument of Adherence.

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**"Instrument of Adherence"**

The Term of Adhesion to this Policy, in Attachment I, to be entered into pursuant to Article 16, paragraph 1, of CVM Instruction 358.

**"Securities"**

stock, debentures, subscription bonus, receipts and subscription rights, promissory notes, call options or put options, indexes and derivatives of any kind, or even any other bonds that by legal or regulation determination are considered to be securities issued by the Company, or guaranteed or secured by them.

### **3 Trading through Accredited Brokers and Negotiation Restriction Periods**

- 3.1** In order to ensure the standards of trading with the Company's Securities provided for in this Policy, all negotiation with Securities by the Company itself and by the Related Persons shall only be carried out with the intermediation of one of the Accredited Brokers, pursuant to the list sent by the Company to CVM, to be updated whenever necessary.
- 3.2** Related Persons may not trade Securities during the Lock-up Period.
- 3.3** DRI is not obliged to inform you of the reasons to determine the Lock-up Period, and the persons mentioned above should keep this determination confidential.

### **4 Restrictions on trading pending disclosure of Material Act or Fact**

- 4.1** No Related Person with access to Insider Information may at any time trade securities issued by the Company, regardless of DRI's determination, before such information is disclosed to the market as a Material Act or Fact.
- 4.2** The same prohibition applies to those aware of information concerning the Insider Information, knowing that this information has yet to be disclosed to the market, especially those who have a commercial, professional, or trust relation to the Company, such as independent auditors, securities analysts, consultants and institutions that are members of the distribution system, who are responsible for verifying the disclosure of information before trading with securities issued by the Company or related thereto.
- 4.3** That prohibition shall also take precedence:
- (i) whenever there is an ongoing acquisition or disposal of Securities by the Company itself, its Subsidiaries or another company under common control; or
  - (ii) whenever there is an intent to promote the Company's incorporation, incorporation of shares, total or partial spin-off, merger, transformation, or corporate reorganization; or
  - (iii) in the period between the decision made by the competent corporate body to increase or reduce the share capital, to distribute dividends, bonus shares, or their derivatives, to split, group, or issue other securities, and the publication of the respective notices or announcements.

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- 4.4** In the cases above, even after the disclosure of Material Act or Fact, the prohibition of trading shall continue to prevail, if it may - at the Company's discretion - interfere in the negotiation conditions of Securities, causing losses to the Company or its shareholders. Whenever the Company decides to maintain the trading ban, DRI shall disclose such a decision.

## **5 Exceptions to general restrictions on the trading of Securities**

- 5.1** Without prejudice to the provisions of item 6 below, trading restrictions set forth in this Policy do not apply to Related Persons when carrying out the following operations:
- (i) acquisition of shares held in treasury, through private trading, resulting from the exercise of the call option under the stock option plan approved by the General Meeting; or
  - (ii) when it comes to the granting of shares to managers, employees, or service providers as part of compensation previously approved by the General Meeting.

## **6 Individual Investment Plan**

- 6.1** Trading by Related Persons carried out in accordance with the individual investment plan approved by the Company shall be included within the scope of the Policy, provided that they meet the requirements of the regulations in force (Article 15-A, paragraphs 1 and 2 of CVM Instruction 358 or supervening regulations), among which:
- (i) the execution, by the Company, of purchases under the share buyback program for cancellation or holding in treasury;
  - (ii) acquisition of shares issued by the Company, under the terms of share acquisition plans possibly signed between the Company and the Related Persons; or
  - (iii) the acquisition of shares for cancellation or holding in treasury or disposal of treasury shares by the Company, through private trading, resulting from the exercise of the Company's call option under the Company's call option plan duly approved by the General Meeting.
- 6.2** A Related Person who so desires may formalize in writing to DRI a single individual investment plan, through which they indicate the volume of funds to be invested or the number of securities issued by the Company to be traded and the duration of the investment.
- 6.3** Regardless of the provisions of their respective investment plans, all Related Persons who adopt the individual investment plan must continue to follow the provisions of this Policy.

## **7 Duty to inform**

- 7.1** The Managers and Controlling Shareholders are obliged to inform the Company of ownership and trading with securities issued: (a) by the Company itself; (b) by their parent company or subsidiaries, as long as they are publicly held companies, as well as the ownership and negotiations carried out with such securities owned by their spouses from whom they are not judicially or extrajudicially divorced, of a partner, of any dependent included in their annual income tax adjustment declaration, and of companies directly or indirectly controlled by them.

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**7.2** This communication shall also include trading with derivatives or any other referenced securities mentioned in (a) and (b) above, as well as the application, redemption, and negotiation of investment fund quotas to which the regulation provides that its portfolio is composed exclusively of the securities mentioned in (a) and (b) above.

**7.2.1** The aforementioned communication must be addressed to DRI, contain the minimum information required in CVM Instruction 358 and in the Novo Mercado Listing Regulation, and it shall be made:

- (a) within five (5) days after execution of each business;
- (b) in the case of Managers, on the first business day after taking office; or
- (c) monthly, within five (5) days after the end of each month.

## **8 Prohibition to trade in a period prior to the disclosure of the Quarterly Information and the Standardized Financial Statements**

**8.1** The Related Persons should also refrain from trading Securities, regardless of any notice/warning from DRI, in the period of fifteen (15) before the disclosure or publication by the Company of the quarterly information form (ITR), the financial statements (DFs) and the standardized financial statements form (DFP).

**8.2** The restrictions provided for in item 8.1 above do not apply to individual investment plans entered into pursuant to applicable regulations, as provided for in item 6 above.

**8.3** The Accredited Brokers (a) shall not record transactions of purchase or sale of Securities carried out by the above-mentioned persons when carried out during the fifteen (15) days before the disclosure or publication of such periodical information or financial statements, and disclosure or publication of that periodical information or financial statements of the Company, and (b) shall inform the Company when those operations take place.

## **9 Prohibition to deliberate on the acquisition or disposal of shares issued by the Company itself**

**9.1** If any agreement or contract has been signed for the transfer of the respective shareholding control, or if an option or order for the same purpose is granted, as well as if there is the intention to promote merger, total or partial spin-off, incorporation, transformation, or corporate reorganization and while the transaction is not made public through the disclosure of a Material Fact, the General Meeting or the Board of Directors may not deliberate on the acquisition of the Company's shares.

**9.2** If, after approval of the repurchase program, any of the three events above take place, the Company shall immediately suspend transactions with Securities issued by it until the disclosure of the respective Material Fact.

## **10 Prohibition on trading applicable to former Managers**

**10.1** Managers who resign from the Company's management before the public disclosure of Material Act or Fact concerning a business or fact that started during their term of office are also subject to the prohibitions provided for in this Policy, which shall be effective for a period

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of six (6) months after the removal of the Manager or until the Material Act or Fact has been disclosed, whichever occurs last.

- 10.2** If the trading with the Securities, even after the disclosure of Material Fact, may interfere in the conditions of said business to the detriment of the Company or its shareholders, the former Managers may not negotiate Securities for the minimum period of six (6) months after their removal.

## **11 Additional Prohibitions**

- 11.1** The prohibitions provided in this Policy also apply to the trading carried out, directly or indirectly, by the Related Parties, including when those negotiations are carried out through:

- (i) their subsidiary;
- (ii) Securities lending and borrowing transactions;
- (iii) third parties with whom they have entered into a securities or trust administration agreement; or
- (iv) any person who has become aware of Insider Information, through any of the persons prevented from trading, knowing that such Insider Information has not yet been disclosed to the market.

- 11.2** The trading carried out by investment funds and/or clubs of which the Related Persons are shareholders are not considered indirect negotiations and shall not be subject to the prohibition provided for in this Policy, provided that:

- (i) the investment funds and/or clubs are not exclusive; and
- (ii) trading decisions of the fund manager and/or investment club may not be influenced by their respective shareholders.

## **12 Amendment to the Securities Trading Policy**

- 12.1** This Policy may be amended in the following cases:

- (i) whenever there is an express determination in this regard by the CVM;
- (ii) due to amendments to the applicable legal and regulatory rules, in order to implement the necessary adaptations; or
- (iii) in case of an amendment approved by the Board of Directors.

- 12.1.1** Without prejudice to further investigation and sanctions, CVM may determine the improvement or amendment of this Policy if it understands that its content does not prevent the use of material information in the trading, or if it understands that it does not properly comply with the applicable legislation.

- 12.2** The amendment of this Policy must be notified to CVM and to the Market Entities by DRI, as required by the applicable rules, as well as communicated to the Related Parties.

- 12.3** This Policy may not be amended if the disclosure of Material Act or Fact that has not yet been disclosed is pending, except if expressly determined by the law.

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### 13 Policy Breach

- 13.1** Any violation of this policy shall subject the violating person shall be subjected to disciplinary as well as administrative, civil, and criminal penalties applicable by market regulatory bodies, without prejudice to redress for losses and damages caused to the Company and its shareholders for the violation of the rules contained in this policy. Nevertheless, the Board of Directors should take the disciplinary measures that are applicable within the Company's internal scope, including removal from office or dismissal of the offender in cases of a serious violation.
- 13.2** The precepts contained in this Policy do not exclude the responsibility arising from the legal requirements of third parties not directly related to the Company that becomes aware of Material Acts or Facts and come to trade with Securities issued by the Company.
- 13.3** If the appropriate measure falls under the legal or statutory capacity of the General Meeting, the Board of Directors must call it to decide on the issue.

### 14 Officer in Charge

DRI is the person in charge of the execution and monitoring of this Policy.

### 15 Miscellaneous

- 15.1** The Company shall send a copy of this Policy, by registered mail, e-mail, or letter delivered in person with a record to the Controlling Shareholder and to the members of the Executive Board and the Board of Directors, requesting for the Adherence Instrument duly signed as per **Attachment I** of this Policy to be returned to the Company, which shall be filed at the Company's headquarter.
- 15.2** Upon signature of the instrument of the investiture of the new Managers, the latter shall be required to sign the instrument in Attachment I, and be made aware of this Policy.
- 15.3** The communication of this Policy, as well as the requirement to sign the instrument of investiture contained in Attachment I, to persons not referred to in item 15, shall be made before the person carrying out any trading with Securities issued by the Company.
- 15.4** The Company shall keep at its headquarters, at the disposal of CVM, the list of persons covered by this item 15 and their personal information, indicating the position or function, address, and enrollment number with the National Corporate Taxpayer Registry or Individual Taxpayer Registry, both in the Ministry of Economy, updating it immediately whenever there is any change.
- 15.5** The Controlling Shareholder and the Managers must not only sign the Instrument of Adherence in accordance with Attachment I but also sign the Statement provided for in **Attachment II** in case of a material negotiation, and they shall send them to DRI.
- 15.6** DRI shall be responsible for widely disseminating this Policy so that all those subject to it are aware of the rules and obligations set forth herein.
- 15.7** Any breach of the provision in this Policy may constitute an aggravated infringement of the bond or relation that any of its member might have with the Company, and it might constitute a civil and/or criminal illicit act.

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- 15.8** This Policy shall become effective as of the date on which the Company is granted registration as a category "A" securities issuer with the CVM and it shall remain effective for an indefinite term.

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**ATTACHMENT I**

**Form of Instrument of Adherence for Trading the Company's Securities**

By this instrument, **[insert name or corporate name]**, [insert qualification - nationality, marital status, profession, Identity Card/National Foreigner Identification (RG/RNE) if a natural person; identify the corporate type, if legal entity], with address at [●], registered with the [Individual Taxpayers' Register of the Ministry of Economy (CPF/ME) / National Corporate Taxpayers' Register of the Ministry of Economy (CNPJ/ME)] under No. [●], as [indicate position held or "Controlling Shareholder"] of [a subsidiary of] GPS Participações e Empreendimentos S.A., a publicly-held corporation headquartered in the city of São Paulo, state of São Paulo, at Avenida Miguel Frias e Vasconcelos, 1.215, 2º andar, Jaguaré, CEP 04345-000, enrolled with the CNPJ/ME under No. 09.229.201/0001-30, hereinafter referred to as the "Company", through this Instrument of Adherence states that it is aware of the Company's Securities Trading Policy, approved in the meeting of the board of directors held on December 16, 2020, and undertakes to comply with the rules and procedures set forth in such document, and to guide its actions in relation to the Company at all times in compliance with such provisions and the legal and regulatory provisions, including, without limitation, Law no. 6.385, of December 7, 1976, as amended, Law 6.404, of December 15, 1976, as amended, and the Brazilian Securities and Exchange Commission Instruction 358, of January 3, 2002, as amended, and B3 S.A. - Brasil, Bolsa, Balcão's *Novo Mercado* Regulation.

[insert the date and location of the signing]

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**[NAME OR DENOMINATION]**

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**ATTACHMENT II**  
**Form of Communication of Material Trading**

I, **[name]**, [position or title], REPRESENT that I [acquired/sold] [quantity] [shares, subscription bonus or debentures convertible into shares], having changed my interest in the Company's share capital, as described below:

- (a) my interest purpose [●]%;
- (b) number of shares, purchasing or subscription options, held directly or indirectly: [●]%;
- (c) amount of debt convertible into Company's shares held directly or indirectly equivalent to: [●]%; and
- (d) contract or agreement governing or limiting the voting or circulation power of the above-mentioned securities (state the inexistence of such agreement or contract, if applicable): [●]%

[insert the date and location of the signing]

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