

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

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

**Goldman Sachs do Brasil Banco Múltiplo S.A.**, registered with the CNPJ/ME under number 04.332.281/0001-30 (“Institution”), aiming to act as an intermediary in the organized over-the-counter markets duly authorized by the Comissão de Valores Mobiliários (“CVM” ) in the form of current regulation, presents, through this document, the rules that guide its performance.

These rules are an integral part of the registration form signed with its customers (“Customer” or “Customers”).

## **1. PERFORMANCE**

The Institution operates in the intermediation, execution and settlement of operations in organized markets by a management entity duly authorized by CVM under the terms of CVM Resolution 135, of June 10, 2022 (“CVM Resolution 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.

## **2. 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;
- (vi) Obtain the best conditions available in the market for executing your Clients' Orders;
- (vii) Adoption of measures to avoid conducting transactions in a conflict of interest and to ensure the fair treatment of their clients;
- (viii) Supply its clients in a timely manner with the trade’s documentation; and
- ix. 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. 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>

### **3. CLIENT REGISTRATION**

#### **3.1. Registration Data**

- i. The Client, before initiating its operations in the organized over-the-counter markets in which the Institution is a participant, must 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.

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

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 Institution.

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

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 (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 Institution within 10 (ten) days of any changes in this information.

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

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

### **4. ORDERS**

#### **4.1. Rules Regarding The Receipt of Orders**

For the purposes of this document and in the for of the applicable rules, "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.

#### **4.2. Types of Accepted Orders and Execution Expiration Date**

The Institution will accept an Order for execution or registration in the organized over-the-counter

markets in which it is a participant, provided that it considers the information provided by the Client to execute or register the Order to be satisfactory and meets the other conditions set forth 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.

#### **4.3. Time Schedule for Receipt of Order**

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.

#### **4.4. 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 in person must be recorded in writing.

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
- Such written Orders must contain the date and hour at which the message was sent by the Client and received by the Institution, as well as all the conditions and characteristics of the operation that the Customer wants to carry out.

#### **4.5. Order Refusal/Receipt Procedures**

The Institution 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 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.

The Institution 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.

#### **4.6. People Authorized to Transmit Orders**

The Institution will accept Customer Orders transmitted by third parties, as long as they are duly authorized in the Customer's registration documents or, in the case of a proxy, upon identification as a proxy appointed by the Customer and delivery of a copy of the respective power of attorney. It is also the Client's sole responsibility to inform the Institution 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 Institution 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 Institution. The lack of express communication by the Client exempts the Institution from any responsibility.

#### **4.7. Order Recording and Registration**

The Institution will maintain a record of the Orders received, either in writing or verbally, for a period of 10 (ten) 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.

The content of the recordings may be used as evidence in clarifying questions related to the Client's account and operations, as well as the content of conversations held through messages authorized by the Institution.

#### **4.8. Special Procedures**

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

When the Client is acting as a seller, the Institution will ask the Client for certain express declarations upon receipt of such Orders.

The Client hereby authorizes the Institution to obtain said declarations directly from the issuer of the respective Order, either verbally, by recorded telephone line, or in writing, by electronic correspondence, Bloomberg systems, among others, being the Client responsible for guarantee, on each date, that such representations made will be true, correct and complete.

#### **4.9. 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:

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- 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 OTC markets, or other applicable law or regulation; and
- For any other reason considered appropriate by the Institution, at its sole discretion.

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.

### **4.10. 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 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 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.

### **4.11. 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 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 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.

## **5. TRADING NOTE OR OTHER DOCUMENT SUPPORTING THE ORDER**

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The Institution 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 registrars under the terms of the legislation in force, self-regulators and/or regulators, whenever requested.

### **6. 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.

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.

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

### **7. 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.

## 8. 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's 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;
- b) autonomous agents that may provide services to the entities of Goldman Sachs in Brazil
- 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 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:

- 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 Resolution 35, the transactions carried out for the Institution's own portfolio are equivalent to the transactions of related persons.

## **9. 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.

## **10. RISK CONTROL**

Pursuant to BCB Resolution 4,557, of February 23, 2017, the Institution has a risk management structure with the objective of identifying, measuring, evaluating, monitoring, reporting, controlling and mitigating: (i) credit risk; (ii) the market risk; (iii) the risk of variation in interest rates for the instruments classified in the portfolio; (iv) operational risk; (v) liquidity risk; and (vi) socio-environmental risk.

## **11. DERIVATIVES**

When operating with derivatives, the Client declares:

(i) 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 Institution.

(ii) That it had prior access to all the information it deemed necessary for its investment decision and that information and explanations provided by the Institution should not be considered investment advice or recommendations, and that no communication (written or oral) received from the Institution or any person acting on its behalf shall be considered as guaranteeing the expected results of any transaction;

(iii) 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;

(v) 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

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

## **12. 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, and any that comes to alter or substitute it.

The Institution 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.

## **13. ANTI-MONEY LAUNDERING**

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,

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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 PLD Program.

### **14. 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;
- Periodic testing of the preventive measures defined and implemented, in order 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.

### **15. 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, or by e-mail: [contatogoldmanbrasil@gs.com](mailto:contatogoldmanbrasil@gs.com).

### **16. 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

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the Goldman Sachs website, 24 hours per day, seven days a week. All communications are handled in accordance with the firm's confidentiality protocols.

### **17. 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

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1. Version 2.0, December 22, 2022 (Current version: New or changed regulatory requirements; RCVN 134 and 135)
2. Version 1.0, April 16, 2021 (Initial Publication)