



OPERATING RULES AND STANDARDS

Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A. (the "Broker"), in due compliance with CVM Instruction no. 505/11 and other rules and procedures issued by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), defines hereby its operating rules and standards regarding the onboarding, receipt, registration, refusal, validity period, priority, execution, distribution and cancellation of trade orders received from its clients ("Clients") and the procedures related to settlement of trades and securities custody.

1. PRINCIPLES

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

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

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

2. REGISTRATION

Before a Client starts trading with the Broker, it shall provide all the requested identification information by filling in and signing the Registration Form, and delivering copies of the documents supporting the information therein.

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

The Clients' signatures in receipts, letters and other documents must be perfectly in agreement with the specimens included in the signature card of the Client held by the Broker.

Any doubts as to the signature of the Client will be resolved according to the criteria and conditions adopted by the Broker, and the Client hereby declares their agreement and subjection to them.

Goldman Sachs Brazil Ombudsman

Hours: Monday to Friday (except holidays), from 9am to 6pm

Telephone: 0800 727 5764 Email: ouvidoriagoldmansachs@gs.com

www.goldmansachs.com.br



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

3. RULES REGARDING THE RECEIPT OF ORDERS

For the purposes of this rule, “Order” shall mean the act prior to the execution of the transaction, by means of which the Client determines to this Broker that it negotiates or registers transaction with securities, as well as move Assets and events in its name and in the conditions that the Client specifies.

3.1. Types of Accepted Orders

The Broker shall accept for execution the types of orders specified below, provided that the Client meets the other conditions set forth herein:

- a) **Market Order** – is an order that only specifies the quantity and characteristics of the assets and/or derivatives to be bought or sold, to be executed from the moment it is received.
- b) **Limit Order** – is an order to be executed at a price equal to, or better than, the price specified by the Client.
- c) **Linked Order** – is an order whose execution is linked to the execution of another order from the Client, and may or may not have a price limit.
- d) **Managed Order** – is an order that specifies only the asset and/or derivative to be executed and its total quantity or financial volume, being the distribution of the execution under the responsibility of the Broker.
- e) **Managed Order Concurrent** – is an order issued concurrently with one or more orders administered or discretionary orders for the same asset and/or derivative, in the same side, concurring in the execution. The transactions carried out by means of managed orders concurrent will be allocated to the respective Clients, according to the average execution price, only after execution of the orders.
- f) **Discretionary Order** – is an order given by an asset manager or by a person or entity representing more than one Client, in which case such person or entity giving the order shall determine the conditions under which the order shall be executed.
- g) **Financing Order** – is an order consisting of a purchase or sale order of an asset(s) in one of the markets managed by B3 and another concurrently order of a sell or buy the same asset(s) in the same market or in one of the markets administered by B3.
- h) **Stop Order** – is an order that specifies the price of the asset or derivative as of which the order must be executed.



- i) **Monitored Order** – is an order that the Client, in real time, decides and determines to the Broker the execution conditions;

The Broker shall accept orders from its Clients for trades in the following markets: spot, forward, futures and options.

3.2. Accepted Ways to Send Orders

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

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

Orders received by electronic means, such as Bloomberg chat, or by any other means accepted by the Broker 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 hour at which the message was sent and received.

Orders sent via instant messaging such as MSN, Skype, SMS, Telegram and WhatsApp, or similar applications will not be accepted.

Orders shall be received during business hours without time limitation. However, whenever they are not received during market hours, such orders shall be valid only for the next trading session.

The Broker will keep intact all the transmissions of orders received from its clients for a minimum period of five (5) years.

3.3. Order Refusal Procedures

- The Broker may, at its sole discretion, refuse orders from its Clients, in whole or in part. Such refusal must be promptly communicated to the Client, without the obligation to disclose the reasons for such refusal.
- The Broker shall not execute orders from Clients that are, for any reason, prevented from trading in the securities market.
- The orders sent by the Client to the Broker may, at the Broker's sole discretion, be executed by another institution with which the Broker maintains an agreement for the performance of such services.
- Those orders that result in transactions that violate the legal and regulatory provisions or internal policies of the Broker are considered as invalid and/or unenforceable.



GOLDMAN SACHS DO BRASIL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS

- The Broker, at its sole discretion, may determine that the acceptance of the orders shall be contingent upon the compliance by the Client with the following requirements:
 - a) prior deposit of the securities to be sold or, in case of purchase, prior deposit of the amount corresponding to the trade;
 - b) in the case of forward, futures and options transactions, the Broker may request the previous deposit of the securities or guarantees in the B3 Clearing House ("B3 Clearinghouse"), provided it's also accepted by the B3 Clearinghouse, or cash deposit in an amount deemed necessary by the B3 Clearinghouse, B3 and/or by the Broker, as the case may be.
- The Broker shall establish, at its sole discretion, operational limits and/or mechanisms that aim to limit risks to its Client(s), arising out of price variation and exceptional market conditions, and may refuse, in whole or in part, to execute the requested trades upon prompt communication to the Client(s).
- In case the Client does not specify the type of order related to the trade that it wishes to execute, the Broker may choose the type of order that best meets the instructions received.

3.4. Persons Authorized to Send Orders

- The Broker shall accept Clients' orders sent by third parties, provided that such third parties are duly authorized in the Registration Form or in the case of attorneys-in-fact, provided that they are duly identified and a copy of the relevant power-of-attorney is delivered to the Broker. It is also the Client's responsibility to inform the Broker regarding any revocation of such power-of-attorney and the appointment of a new attorney-in-fact.
- The Broker will only consider revoked, terminated or canceled, for the due effects, mandates, powers of attorney or instructions by public or private instrument, whose revocation, extinction or cancellation was duly communicated in writing to the Broker. The lack of express communication by the Client exempts the Broker from any responsibility.

4. RULES REGARDING THE ENTRY OF TRADE ORDERS

4.1. Entry of Orders

The Broker shall enter the orders received in an information technology system, which shall assign a control number, issuance date and reception time to each order.

The Broker may adopt a recording system to control the orders received from Clients.

4.2. Formal Entry (Control)

The formal registration of the orders may include the following information:

- Client's name or identification code at the Broker;



- Date, time and number that identifies the sequential and chronological numbering of the order;
- Asset that is the object of the order (characteristics, trading code, quantity and price of the securities to be traded);
- Nature of the trade (buy or sell and type of market: spot, forward, options, futures, swap and fixed income; give ups or transactions of Settlement Participants);
- Type of order (Managed, Linked, Discretionary, Limited Price, Market, Monitored, Financing and Stop Order);
- Identification of the issuer/transmitter of the order in the following cases: Clients that are legal entities, Clients whose portfolio is managed by third parties, or Clients on behalf of which a representative or attorney-in-fact is authorized to send orders;
- Validity period of the order.
- Identification of transactions of related parties or of own portfolio;
- Identification of the transaction number in the B3;
- Identification of the Electronic Trading System Trader, except in cases of DMA; and
- Identification of the status of the received order (executed, non-executed or canceled).

5. RULES REGARDING THE VALIDITY PERIOD OF TRADE ORDERS

The Broker may accept trade orders that are valid only for the day on which they are sent.

The Broker may accept trade orders valid for the period determined by the Client when sending the order.

The Broker may accept trade orders for a determined period.

The Broker may accept trade orders valid indefinitely until they are canceled by the Clients.

6. RULES REGARDING THE EXECUTION OF ORDERS

The execution of an order is the act by which the Broker carries out the order issued/transmitted by the Client by the fulfillment of the order in the respective markets.

6.1. Execution

The execution of trade orders in B3's trading systems may be grouped by the Broker, by market type and securities.

In case either the Broker's or B3's trading system is interrupted due to operational reasons or *force majeure*, the trades shall be executed, if possible, through another trading system made available by B3.



6.2. Brokerage Fee

The brokerage fee shall be negotiated with the Client upon the engagement of the services.

6.3. Order execution confirmation

Within the appropriate time, in order to allow the adequate control by the Client, the Broker shall confirm to the Client the execution of the trade orders and the conditions under which they were executed, orally or by any other means that allow the confirmation (evidence) that the message was sent and received. The Broker shall also confirm the execution of the order by delivering to the Client a brokerage note or similar document.

The Client shall receive, at the address provided in its Registration Form, the *Aviso de Negociação de Ativos* (Securities Trading Notice) – ANA, issued by B3, which evidences the trades executed on its behalf.

7. RULES REGARDING THE TRADE ALLOCATION

Allocation is the act by which the Broker allocates to its Clients, in whole or in part, the trades executed by the Broker, in the various markets.

The Broker shall allocate trades executed on B3 by type of market, by security and by round/odd lot.

When allocating the trades executed to meet the orders received, the following criteria shall be complied with:

- I. only the orders that may be executed at the moment of implementation of a trade shall compete in their allocation;
- II. orders sent by persons not related to the Broker shall have priority over orders sent by related persons;
- III. managed orders, financing orders and linked orders shall have priority in the allocation of trades, since the trades were carried out exclusively to satisfy them;
- IV. in due observance of the foregoing criteria, the sequential number of receipt of the order shall define the priority of the orders issued by Clients of the same category, except for monitored orders, in whose execution the Client may interfere, by telephone.

8. RULES REGARDING THE CANCELLATION OF ORDERS

Any and all orders, provided that they have not yet been executed, may be cancelled:

- a) on the Client's own initiative;



b) on the Broker's initiative:

- when the trade, or circumstances, and the data available evidence a risk of default by the Client;
- when the order violates the operational rules of the securities market or other applicable law or regulation, in which case the Broker shall communicate such fact to the Client.
- for any other reason the Broker deems appropriate under the circumstances in its sole discretion.

The order shall be cancelled and, as the case may be, replaced with a new order when the Client decides to change the conditions of such registered but not yet executed order.

When the order is sent in writing, the Broker shall only accept the cancellation thereof if the respective communication is also in writing.

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

The order can be changed when there is an operational error, provided that such change is made within the period established by B3.

9. RULES REGARDING THE TRADE SETTLEMENT

The Broker 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 Client undertakes to pay to the Broker, by any means available to it, the debits resulting from the execution of trades on its behalf, as well as expenses related to such trades.

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

In case there are pending debits in the Client's name, the Broker is authorized to settle, at a stock exchange or clearing and settlement houses, 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 Broker, and use the proceeds resulting from the sale thereof to pay the pending debits, regardless of any judicial or extra-judicial notification.

10. SECURITIES CUSTODY

Before starting its trades, the Client shall adhere to the terms of the B3 Clearinghouse Assets Custody Service Agreement, signed by this Broker, granting the B3 Clearinghouse powers to, as a fiduciary owner, transfer to its name, at the issuing companies, the assets that are owned thereby.

The services that are the object of the foregoing contract include the custody of assets, updating, receiving of dividends, bonuses, interest, yields, exercising of rights in general and other activities related to the Services of Custody of Assets.



GOLDMAN SACHS DO BRASIL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS

The proceeds resulting from the rights related to the securities deposited in custody shall be credited to the Client's current account with the Broker, and the assets received shall be deposited in its custody account with the B3 Clearinghouse.

The right of subscription of assets shall only be exercised by the Broker upon the Client's authorization and prior deposit of the respective amount.

The Client shall receive, at the address provided to the Broker, monthly statements issued by the B3 Clearinghouse, including the list of assets deposited and other transactions carried out in its name.

The custody account, opened by the Broker with the B3 Clearinghouse, shall be operated exclusively by the Broker.

11. RECORDING SYSTEM

The telephone conversations between the Client and the Broker or professionals thereof to address any matters related to the Client's transactions may be recorded, and the content thereof may be used as evidence in the clarification of issues related to its account and trades. The Broker will maintain such recordings for a minimum period of five (05) years.

12. RELATED PERSONS AND OWN PORTFOLIO POLICY

Related persons are:

- a) administrators, employees, traders and other agents of the Broker that carry out intermediation or operational support activities;
- b) autonomous agents that provide services to the Broker;
- c) other professionals who maintain, with the Broker, a service 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 Broker;
- e) companies directly or indirectly controlled by the Broker 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 the majority of whose shares belong to related persons, unless managed by discretion by unrelated third parties.

The Broker, on this date, does not operate its own portfolio and does not provide services to individual clients. However, the Broker may carry out transactions for related parties. If a transaction is carried out in which the Broker or its related persons act on the counterparty, this information will be highlighted in the respective Brokerage Note, which will be delivered to the Client.

The orders of persons not related to the Broker shall have priority over the orders of persons related thereto.



Transactions that do not allow the prior identification of their counterparts are not subject to Customer's authorization.

12.1. Procedures for Related Persons

The Broker's related persons, in accordance with CVM Instruction 505, shall follow the rules and procedures of the internal policies of the Broker 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 pre-approval 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 Broker and its Clients.
- IV. Avoid situations in which your ethical conduct may be questioned and jeopardize your own reputation or the reputation of the Broker.
- V. Do not make use of confidential and/or privileged information in the conduct of personal or Clients' investments.

13. RISK CONTROL

The Broker adopts internal procedures for the establishment of operational limits and/or mechanisms aimed at limiting the exposure to risks to each Client, due to the variation of quotation and exceptional market conditions.

The Broker establishes its own intraday risk management mechanisms covering the daily movements of its Clients. Operational limits assigned to customers are monitored throughout the day. In case of violation of the intraday risk operational limit, the Broker may request the Client to provide additional resources.

Considering that any and all transactions implies the responsibility of the Client before the Broker, it will be exclusively for the Broker to define 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 Clients' orders.

14. RELATIONSHIP CHANNEL



As part of the Goldman Sachs financial conglomerate, the Broker offers its Clients an ombudsman channel, with the aim of giving formal and adequate treatment to Clients' demands through a free direct dialing service at 0800-727-5764.

15. RULES REGARDING THE UPDATE OF RULES AND STANDARDS

Any and all changes to the Broker's Operating Rules and Standards will be communicated through publication of the document on the Broker's website, being available to all active clients, which will automatically be linked to the new rules, terms and operational conditions established by the Broker.

16. EFFECTIVE DATE

This document comes into effect on February 6th, 2019.