



Code of Ethics And Conduct



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CODE OF ETHICS AND CONDUCT

1. DEFINITIONS

The terms used in this document starting in capital letters have the meanings shown below:

“Code”	Means this Code of Ethics and Conduct.
“ANBIMA Code of Ethics”	Means the Code of Ethics of the Brazilian Financial and Capital Markets Association (ANBIMA), in effect as of May 1, 2020.
“Conduct Committee”	Means the committee in charge of disseminating and enforcing this Code.
“Associates”	Means the partners, officers, employees, interns, apprentice minors of VBI and service providers assigned to VBI.
“CVM”	Means the Brazilian Securities Exchange Commission.
“CVM Directive no. 558”	Means CVM Directive no. 558, of March 26, 2015, as changed.
“VBI”	Means VBI Real Estate Gestão de Carteiras Ltda. and, when the context allows, its subsidiaries.

2. OBJECTIVE

VBI continuously directs its businesses and practices to observe the best policies of governance, transparency, and ethics. VBI will use this Code to strengthen this commitment with Associates and service providers.

The commitment to ethics is affirmative to VBI. To preserve this commitment, all Associates must act based on shared values and objectives. This Code is a practical guide to live the VBI’S principles and values; it was prepared to raise the level of integrity, transparency, trust, and like-mindedness in all relations.

This Code contains the fundamental principles and the rules of governance on how to act within the organization and when dealing with partners and the public in general. This supports decision making at the organizational level and by each of its Associates. Every Associate must be familiar with the principles and rules described here. Every area manager must act as a multiplying agent, conveying the concepts to the Associates under their management.

The guidelines below are based on the principles of integrity, transparency, and equity; they are also based on existing laws, rules, and regulations. While they address different practices and procedures, the rules are not limited to the issues that may rise and do not cover all situations that may require ethical decisions; but they point to fundamental principles for better decision making to ensure the



common good of the Associates, service providers, clients, and the market in general.

3. SCOPE

The guidance contained in this Code should be followed by all VBI Associates, regardless of their hierarchical level and duration of the rendering of the services.

All VBI Associates must adopt and comply with the guidelines and controls contained in this Code, ensuring that all ethical and legal rules are followed by all those with whom they maintain professional relations, immediately reporting any violations to the Conduct Committee, as shown in Item 14 below.

No VBI Associate has the authority to request any action in violation of this Code. The principles and rules specified in this Code are not subject to any type of waiver or exception because of commercial or competitive demands, industry practices, or requirements of any other nature. No financial goal is above VBI's commitment with ethics, integrity, and compliance with applicable law. Any interactions at VBI between its Associates, partners, related parties, service providers, suppliers, authorities, and any other third parties must always happen in accordance with the principles described in this Code.

The professional conduct of our Associates also applies to the provisions of the ANBIMA Code of Ethics, which they must be familiar with and apply correctly. In case of any conflicts between this Code and the ANBIMA Code of Ethics, the most restrictive rule or that which best meets the spirit of our business activities and VBI values will apply.

4. VALUES

The following are values intrinsic to VBI and determinants to its success, good reputation, and image; they must be observed by all partners and Associates: (i) ethics; (ii) integrity; (iii) efficiency; (iv) transparency; and (v) team spirit.

5. CONDUCT COMMITTEE

5.1. MAKE-UP AND GUESTS

The Conduct Committee has the same members as the VBI Conduct Committee.

Other VBI Associates or external advisers may be invited to provide an opinion before the Conduct Committee, as well as to attend meetings and discuss matters dealt with in such meetings, but they will not be entitled to vote.



5.2. PURPOSE

The work of the Conduct Committee is intended to promote a culture of ethics in all VBI environments, as well as the monitoring and adjustment of conduct of VBI Associates to company values, this Code, and the highest ethical standards.

5.3. DUTIES

- (i) Advise Associates on their work following the principles and rules specified in this Code;
- (ii) Define the proper conduct for cases that are not explicitly covered in this Code;
- (iii) Coordinate, with the managers of each VBI area, the promotion of the VBI culture and its values;
- (iv) Review situations involving conflicts of interest and define how they should be addressed;
- (v) Review reports of misconduct and violation of this Code and determine, after statements of the interested party and the manager responsible, the applicable disciplinary measures;
- (vi) Review and suggest updates of this Code pursuant to item 11 below;
- (vii) Make recommendations to the VBI Board and its Associates as appropriate; and
- (viii) Directly report to the VBI Board or, as necessary, VBI partners.

5.4. REQUIRED QUORUM

Before a Conduct Committee meeting starts, it will be necessary to have in attendance most of at least three (3) of its members, one of them necessarily one of the VBI partners. The decisions will be approved by affirmative votes of the majority of those attending the meeting.

5.5. FREQUENCY OF THE MEETINGS

The Compliance Committee must meet every six months. In special situations, such as resulting from reports of misconduct or violations of this Code, extraordinary meetings can be summoned by any of its members.



5.6. FREQUENCY OF THE MEETINGS

The meetings will have formal minutes that will record all decisions taken. The minutes process includes writing, reviewing, and signing the minutes by the members of the Conduct Committee; the material produced is filed on a monthly basis. VBI will keep these documents on file for at least five years.

6. RESPONSABILITIES

All VBI Associates must behave as “owners of the business,” always free to identify opportunities and eliminate waste. Nonetheless, VBI and every individual Associate must carry out their duties based on the following rules and principles:

- (i) Carry out their work based on good faith, integrity, transparency, responsibility, and loyalty, especially regarding clients;
- (ii) Adopt socially and politically responsible conducts;
- (iii) Carry out their work aiming to improve and value the financial and capital markets;
- (iv) Direct their work pursuing investment objectives and the interests of investors and clients;
- (v) Carry out their obligations, applying in their work the care any prudent and diligent individual usually applies to the management of their own affairs, being held responsible for any violations or non-conformities committed;
- (vi) Guide their work based on the principles of freedom of initiative and free competition, rejecting any practices involving unfair competition and/or unequal conditions, always abiding by the principles of free negotiation;
- (vii) Follow the rules and the principles contained in VBI’s policies, as well as in the ANBIMA charter, ANBIMA Code of Ethics, and other codes of that organization and in applicable regulations;
- (viii) Identify, administer, and mitigate any conflicts of interest in the respective areas of their professional work;
- (ix) Refrain from practices that may jeopardize the fiduciary relation held with investors;



- (x) Maintain the secrecy of the confidential information entrusted to them, including those received from clients and ANBIMA and comply with VBI's Information Security Policy;
- (xi) Respect the needs, integrity, expectations, and privacy of the VBI's clients, investors, partners, peers, third parties, suppliers, financial institutions, local, national and international communities, and governments and their officials;
- (xii) Understand, follow, and enforce the codes, policies, and procedures of VBI;
- (xiii) Obey the law at all levels and follow internal and external rules and regulations, as well as the regulations of investment funds or contracts previously entered with clients, which contracts must have the content specified under Article 16, Paragraph III, of CVM Directive no. 558;
- (xiv) Protect the assets of VBI and preserve its image;
- (xv) Use of the assets and resources of VBI responsibly, properly, safely, and without waste only for the performance of their professional duties. The use of such assets and resources for private purposes will be tolerated only if in accordance with specific VBI policies;
- (xvi) Report to the Conduct Committee any irregular, unethical, corrupt, or illegal activities taking place within VBI which are known to the Associate;
- (xvii) Respect the authorship of third-party ideas, including other Associates, and never using any work, concept, or document that they have not originally developed. When making reference to any third-party work, the source should always be named;
- (xviii) Make sure all information and documents issued or sent, whether advertising or otherwise, be truthful, clear, and accurate; in case any incorrections are detected, they should be promptly rectified notwithstanding any specific rules and requirements provided under applicable legislation and in ANBIMA's codes;
- (xix) Make sure that all Associates, third-party contractors, and agents are familiar with and have sufficient qualifications to perform the functions they have been assigned notwithstanding any specific requirements specified in the ANBIMA codes;
- (xx) Keep up to date and in perfect order and available to the client, in the manner and times specified in the internal rules and in regulations, all documents relative to transactions involving securities of the managed portfolio in which the client is an investor;



(xxi) Hire custody services or certify that they are kept in custody, at an entity properly authorized to perform such services, the financial assets that are part of the portfolios under their administration, taking all steps helpful or necessary to the defense of the interests of their clients;

(xxii) Transfer to the portfolio any benefit or advantage they may obtain as a result of their condition of third-party asset managers, always considering the exception specified under the specific rule of investment funds;

(xxiii) Regarding portfolios under management, ensure that contracts specify the information that will be provided to clients, regarding the investment policy and securities that are part of the managed portfolio; and

(xxiv) Ensure that the CVM is informed, anytime they observe in the performance of their duties, the occurrence or signs of violation of laws that the CVM enforces, within ten (10) business days after such occurrence or sign is identified.

Associates may not:

(i) make any lectures, seminars, or academic work that include information on VBI or matters that include their area of work within VBI without the authorization of the manager;

(ii) Use VBI's assets or resources in campaigns or for political causes;

(iii) Smoke within VBI's premises;

(iv) Make use of or carry any illegal drugs within VBI's premises as well as report to work or perform their duties under the influence of alcohol, illegal or illegal drugs;

(v) Carry any type of weapons within VBI's premises;

(vi) Solicit, suggest, or receive any advantage using the name of VBI, their position or function, to obtain benefits for themselves or for third parties;

(vii) Disclose to third parties or make use of any privileged or confidential information obtained in the course of professional work for the benefit of themselves or third parties, in dealings foreign to VBI;



(viii) Make use of the brands, letterheads, and signs of VBI, as well as any other official VBI printed material, forms, and documents for private purposes or any activities outside the business purposes of VBI; and

(ix) Discuss confidential work matters in public places or in open areas (airplanes, public transport, restaurants, elevators, social gatherings, etc.), including comments and opinions on social media and blogs.

6.1. FREQUENCY OF THE MEETINGS

The primary role of VBI managers is to:

- (i) Communicate to their teams in a clear, standard, and straightforward manner;
- (ii) Multiply and disseminate the ethical values, procedures, and rules provided in this Code;
- (iii) Faithfully comply with the regulations of the investment fund under its management;
- (iv) Promote the professional development of their team; and
- (v) Monitor the conduct of their subordinates and report any violations of this Code to the Conduct Committee.

6.2. FIDUCIARY DUTY

In general terms, the fiduciary duty is the obligation of VBI to act solely and exclusively in the best interest of its clients. Fiducia means trust, so the essential requirement in VBI's relationship with its clients and investors is trust.

VBI understands that it must fulfill this duty with good faith, transparency, diligence and loyalty, always seeking to perform its functions in order to (i) meet the investment objectives of its clients and (ii) avoid practices that may harm this fiduciary relationship. and equitable to its customers.

In this sense, the VBI has the duty to transfer to the funds and portfolios under its management any and all advantages that it may achieve as a result of the performance of its asset management activity, as well as to avoid conflicts of interest.



7. INTERNAL AND EXTERNAL ENGAGEMENT

VBI practices the values described in this Code when engaging with internal or external stakeholders.

VBI will not tolerate any attitude of discrimination or prejudice regarding race, age, gender, color, nationality, religion, political conviction, sexual orientation, physical condition, mental condition, or any other classification, notwithstanding the limits of conduct that may be imposed by VBI when Associates are representing the company or at its service.

Similarly, VBI will not tolerate any type of moral or sexual harassment or other abusive attitude (gestures, words, or behavior) against the physical and moral integrity of any individual, such as arrogance, undue and/or illegal pressure, bullying, or threats.

It is everyone's duty to ensure a respectful environment at VBI. Thus, anyone who is aware of any discrimination, prejudice, or harassment in the workplace must immediately report it to the Conduct Committee.

Consensual relationships among Associates is allowed if the selection and transfer processes of the company are followed, as well as when there is no direct or indirect subordination between the partners or any power of influence; any situations with supervening conflicts of interest must be reported, as per Item 9 below.

7.1. RELATIONSHIPS BETWEEN ASSOCIATES

In addition to the duties specified under applicable regulations, Associates must:

- (i) Base their conduct on mutual respect and a harmonious workplace; and
- (ii) Be cooperative, courteous, mutually respectful, and trusting in the relationship with their professional peers, with no prejudice or discrimination.

In addition to the cases prohibited under the law, Associates may not:

- (i) Intimidate other Associates with the intent of securing personal or professional favors in any way; and
- (ii) Use the position they hold to ask their subordinates for personal favors or services.



In recruitment and selection processes, candidates must be evaluated only based on their competences, professional experience, and ethical conduct.

Promotion and transfer processes use the principle of meritocracy combined with area criteria and a performance review in the function then held by the respective Associate.

In order to ensure the safety of its Associates and service providers, VBI provides suitable workplace and facilities for Associates to perform their professional work.

7.2. RELATIONSHIPS BETWEEN ASSOCIATES

VBI works towards lasting relations with its clients and works to identify client needs and meet these needs with quality products and services.

In their interactions and relations with internal and external clients, all Associates must:

- (i) Serve clients with respect, commitment, efficiency, clarity, and speed;
- (ii) Not privilege or favor any clients based on personal criteria or those that conflict with the interests of VBI;
- (iii) Provide clients with clear, accurate, and suitable information, warning them of the risks inherent to each type of transaction and investment in which they are involved;
- (iv) Keep close contact with clients, in order to know the activities they carry out and the origin of their resources, to comply with VBI's Prevention of Money Laundering and Financing of Terrorism Policy; and
- (v) Avoid situations involving conflicts of interest.

7.3. RELATIONS WITH SUPPLIERS, SERVICE PROVIDERS, AND PARTNERS

VBI values harmonious, transparent, and impartial relations, free from any privileges, with its suppliers, service providers, and partners.

Notwithstanding the provisions of VBI's Policy for Selecting and Hiring Third Parties on Behalf of Investment Funds, which must be followed by all Associates, activities involving the selection and hiring of supplier companies and service providers must follow the criteria below, aligned with VBI's



processes: (i) technical, financial, and quality aspects; and (ii) respect and work in accordance with laws and regulations applicable to their business.

The hiring of suppliers and service providers must follow the provisions of the Policy for Selecting and Hiring Third Parties on Behalf of Investment Funds.

Third parties hired by VBI must follow ethical standards compatible with the provisions of this Code when exercising their activities.

No Associate may maintain any commercial relation on behalf of VBI with any other companies in which such Associate or any family member has any interests or direct or indirect stake, without the prior authorization of the Conduct Committee.

The receiving of any gifts or other advantages from suppliers and service providers must comply with the provisions of Item 8.7 below.

7.4. RELATIONS WITH COMPETITORS

VBI believes that fair competition is a continuous encouragement for innovation and for pursuing excellence in the quality of products and services.

In relations with competitors, VBI and its Associates must follow the rules below:

- (i) Respect ethics, fair competition, and the laws regulating market competition practices; and
- (ii) Maintain the confidentiality of information associated with VBI's activities and businesses.

In this regard, the following is not permitted:

- (iii) Any type of industrial espionage; and
- (iv) Disseminating untruthful or unconfirmed information that can harm the businesses or the image of competitors.

7.5. RELATIONS WITH THE MEDIA

VBI adopts the following guidelines regarding the release of information:

- (i) Corporate messages or product and services advertising must comply with applicable rules and reflect the values of VBI; they must be accurate, complete, and truthful; no results should be promised;
- (ii) Any contacts with the press, statements to the media or social networks on behalf of VBI and any presentations in lectures, seminars, and other public events must be carried out only by Associates who have been authorized, as previously aligned with VBI's Investor Relations Department and under the guidance and approval of the VBI Board; and
- (iii) Communications with the press must always be done professionally, preferably using the corporate VBI issued email over other means of communication.

7.6. RELATIONS WITH LABOR UNIONS

VBI recognizes that labor unions are legal and legitimate representatives of its Associates; accordingly, VBI always:

- (i) Values a partnership relation in its dealings with labor unions; and
- (ii) Prohibits discriminating against any Associates who are members of labor unions or their leaders.

7.7. RELATIONS WITH GOVERNMENT, REGULATORY AUTHORITIES, AND ASSOCIATIONS

VBI's relations with government, regulatory authorities, and associations must be ethical and transparent.

Specifically in relation to ANBIMA, VBI must:

- (i) Provide information requested by ANBIMA's board, ethic committee, and supervisory organs to perform their duties as provided in the ANBIMA charter and other rules, such as the ANBIMA Code;
- (ii) For itself and for its Associates, refrain from speaking on behalf of ANBIMA, except when expressly authorized to do so;
- (iii) For itself and for its Associates, refrain from issuing any opinions that can disparage or harm the image of ANBIMA, any institution which is a member of ANBIMA, of regulators, or any other member of the National Financial System;



(iv) Preserve the upright reputation of VBI and of its partners and Associates, taking the necessary mitigating steps if any incidents are identified that can harm the reputation before ANBIMA and/or of the financial and capital markets;

(v) Any contributions made to improve the financial and capital markets must focus on the common interest, soundness, solvency, and sustainable development of these markets; and

(vi) Any VBI Associates who take part in any ANBIMA organism must have professional experience applicable to the function in question and known expertise in matters involving the financial and capital markets, in addition to an upright reputation.

Anytime they are exercising their functions and representing VBI or working on behalf of the interests of VBI, partners and Associates of VBI must:

(i) Act with mutual respect in their dealings with government, regulatory authorities, and associations;

(ii) Pay all taxes and levies in accordance with applicable law;

(iii) Cooperate with the work of government officials responding to their requests;

(iv) Be nonpartisan and avoid issuing opinions on government officials and political parties, neither supporting nor endorsing any vision or ideology of any political group; and

(v) Refrain from offering, promising, or delivering, whether directly or indirectly, any type of contribution, advantage, benefit, donation, compensation, favor, or gift to government entities or public officials in order for them to act or use their influence to help VBI secure any advantage.

When dealing with public officials, Associates must be cautious and consider how their actions will be seen; in case of any doubts or concerns, they should contact the Conduct Committee.

Except if legal and regular, i.e., if officially existing and available to any interested party, facilitating payments (such as "urgency fees") also represent a form of bribe and corruption and are consequently forbidden. Facilitating payments are those not official and not regulated, made to guarantee or accelerate usual and expected actions of the public authorities or private entities, which were already expected but in a way to speed up such actions, such as when issuing permits, clearing goods, etc.



VBI rejects and will not tolerate any act, interest, attempt, or omission related to crimes of money laundering, financing of terrorism, and corruption.

In a manner that is fair, coherent, and reflects the gravity of a concrete situation, VBI will impose disciplinary measures on Associates who violate this Code and its rules, in accordance with Item 13 below, notwithstanding the possible involvement of any competent authority.

8. GENERAL GUIDANCE

8.1. THE USE OF VBI ASSETS

Internet, telephone, and email systems made available to Associates are the sole property of VBI. Under no circumstances can such systems be used to send or receive discriminatory or harassing messages, chain email, obscene material or in poor taste, commercial solicitations, or anything that in any other way violates this Code. All messages sent or received using these means (including telephone calls) are the property of VBI, which will accordingly have the right to monitor them and use and disclose them as provided under the law.

All inventions or improvements of products, processes, or models of utility resulting from the work performed by Associates, who have for this purpose used the resources, data, means, materials, installations, or equipment of VBI, are the sole property of VBI and no additional payment is payable to the Associate.

8.2. PUNCTUALITY

VBI believes punctuality is a crucial aspect of the business environment. Once an appointment is set, it becomes the responsibility of those who have agreed to it and must be honored especially regarding the time.

8.3. DRESS

VBI recommends wearing clothing that is suitable and appropriate to the VBI corporate business environment.

8.4. WORKPLACE

VBI Associates must behave as active professionals who are conscientious and watchful to the needs of the business.



The tone of voice and the words used must be thoughtful and moderate, always respecting all other Associates.

8.5. MEETINGS

When attending a meeting at VBI, all Associates should keep in mind that time is valuable. Other people left their work aside to take part in the meeting; accordingly, meetings should be used to have a friendly, productive, and profitable discussion.

8.6. USE OF COMMON AREAS

When using VBI common areas (such as restrooms, kitchens, reception, meeting rooms, desks), Associates should keep these places neat and tidy because other work colleagues, clients, or suppliers will be using these facilities afterwards. In case of any inconvenience, the reception should be communicated immediately. Documents, papers and personal material should be always stored in the Associate's locker, specially documents containing classified information. Documents, papers and personal materials should always be kept in the closet, with special attention to the prohibition of leaving confidential documents and information exposed.

8.7. GIFTS

Any gifts Associates receive from third parties that have or intend to have a business relation with VBI will be accepted only if they are of modest value, never exceeding USD\$500, be appropriate for a business relationship, and not convey a notion of inappropriateness nor any expectation that the sending Collaborator's professional judgment may be affected.

Collaborators must be aware of receiving gifts and gifts on a regular basis, as this may create a scenario of apparent conflict of interest. Any gift or gift received by the Employee, even within the amount established above, must be immediately informed to the Conduct Committee via the email compliance@vbirealestate.com or via the Compliance Channel of the Compliasset System.

Under no event should Associates accept any gift or favor that might be considered bribe or corruption, as well as give, promise, or receive any gifts to or from public agents. Furthermore, is forbidden the acceptance of gifts in cash or equivalent and donations of any kind is prohibited.

Collaborators are expressly prohibited from asking for gifts, souvenirs, etc., for their own benefit or for the benefit of third parties. After all, the gift is only present when received spontaneously.

If an Associate receives any gift or present not in line with the rules above, he or she must forward such gift or present to the Conduct Committee, which will either return it to the giver or donate it to



charity.

8.8. EVENTS

VBI allows Associates to attend events organized by suppliers or service providers, in the condition that (i) the event is of interest to VBI; and (ii) attendance has been approved by the respective manager and by the Conduct Committee.

They are not appropriate events and therefore are prohibited under this Code and must be immediately denied:

- (i) Entertainment that could be considered excessive in the context of the business occasion;
- (ii) "Adult" entertainment or any type of event involving nudity or obscene behavior;
- (iii) Accept entertainment knowing that the person offering it is not permitted to do so; and
- (iv) Entertainment offered, on an exclusive basis, by or for public agents, agents of regulatory and self-regulatory bodies. Events open to the public or to other market participants are not included in this prohibition and must follow the approval standard set forth in this Code.

8.9. SPONSORSHIPS

VBI may sponsor or support events related to its business activities or otherwise, provided that (i) they are to the benefit of its business; and (ii) the event does not violate VBI's values; such event and the respective values must be approved in advance by the VBI Board or the Conduct Committee.

8.10. BUSINESS MEALS

Business meals with third parties are possible, provided that the cost of the expenses is moderate, compatible with the people involved and/or the context of such meals.

Exclusively for the purposes of the business, VBI can bear the costs of meals, transportation, and lodging for its clients, shareholders and investors.

The cost of the expenses is moderate, compatible with the people involved and/or the context of such events.

For legitimate business purposes only, VBI may bear meal, transportation and accommodation costs for its customers, shareholders and investors.

The amount of expenditure must be moderate, compatible with the people involved and /or the



context of its realization, such parameter of values must be previously approved by the Conduct Committee.

8.11. PRODUCTS FOR TESTING AND SAMPLES

Products received from suppliers, service providers, or partner companies as samples for review or commercial test should remain within VBI and returned to such companies after review.

The Collaborator must inform the Conduct Committee of both the receipt and the return of these products.

9. CONFLICTS OF INTEREST

This topic aims to identify (i) situations that can be characterized as causing or potential causes of conflict of interest related to the activities performed by VBI; (ii) the mechanisms adopted to mitigate each of them; (iii) how to handle cases of conflict of interest; and (iv) form of disclosing to clients of situations that may affect the independence and impartiality of VBI's performance and, consequently, jeopardize its fiduciary duty.

VBI Associates are advised to act with honesty and integrity to prevent any relationships or activities that could create, or appear to create, a conflict between their personal interests and those of VBI or its administered portfolios.

Associates must perform the duties of their jobs considering the best interest of VBI and its clients, free from the influence of any personal considerations and relationships.

In order to avoid conflicts of interest and maintain the transparency in their internal and external relationships, Associates must not:

- (i) Use their position or name of VBI (and that of its clients), within and without the workplace, to secure any privileges of any nature for themselves or for third parties;
- (ii) Use their position to determine or influence the hiring of individuals who are close to them, including family members and business partners;
- (iii) Carry out or influence VBI negotiation activities with companies owned, directed, or represented by, whether directly or indirectly, any individual close to such Associate, whether family member or close friend;



- (iv) Be a direct or indirect partner or representative of suppliers, clients, partners, or competitors;
- (v) Perform other professional activities during their VBI workhours;
- (vi) Perform any acts to their own benefit or to the benefit of VBI in detriment of the interest of VBI clients, except if such act is expressly approved by the clients that could possibly be harmed, always in compliance with applicable laws, subject to any other requirements that may be required by the applicable regulations; and
- (vii) Perform any acts to the benefit of a VBI client in detriment of the interest of other clients, except if such act is expressly approved by the clients that could possibly be harmed.

In case any of the situations above takes place, Associates must immediately report to the Conduct Committee, as provided under Item 14 below, decide on the best course of action in that particular case.

Employees must avoid private investments that represent, or have the potential to represent, conflicts of interest or risks to VBI, as described in the Personal Investment Policy.

However, if any Employee, at the time of joining the VBI, is a partner of another company, active or not, for the purpose of mitigating any potential conflict of interest, he/she must inform the Compliance area about the detailed information of said legal entity and will evaluate whether the Employee's permanence as a partner is possible or constitutes a conflict scenario with VBI's activities. If there is a conflict, the case will be taken for deliberation by the VBI Investment Committee, which will issue an opinion with the appropriate actions to be taken.

In order to make their own investments in companies' interests, in the course of their relationship with VBI, as provided for in the Personal Investment Policy, the Collaborator must request prior written authorization from the VBI Investment Committee.

The VBI Investment Committee may deny approval of these requests whenever it believes, in its sole discretion, that such activities pose a risk or conflict of interest to VBI. Likewise, the Manager may request the immediate termination of external activities.

Aiming at absolute physical, systemic and functional segregation, the Employee who holds interests in other companies, duly authorized by the VBI Investment Committee in the manner described above, is aware that the exercise of any activity that is not related to VBI in the space and in the use of VBI's systems, under penalty of dismissal or dismissal for just cause of the Collaborator, or termination of the corporate relationship.

9.1. SOFT DOLLAR

The soft dollar practice consists of offering economic benefits, always of a non-monetary nature, granted to asset managers as a result of directing the transactions of investment funds under their management to certain securities brokerages, especially due to the volume of business channeled to it. In this way, managers receive a “credit” in soft dollars, which they can use to obtain these benefits.

9.1.1 GUIDELINES FOR USING SOFT DOLLAR AGREEMENTS

As a general rule, the VBI does not enter into agreements commonly known as soft dollars to obtain credits of a non-pecuniary nature. However, VBI may use, for the benefit of the investment funds under its management, some products and services offered by brokerage firms to its institutional clients, without this representing an increase in commissions paid by VBI to brokerage firms, such as:

- System for providing market and news data;
- Software to aid in the analysis and management of the funds under management;
- Economic analysis services;
- Securities analysis services
- Corporate access services, including access to “expert networks” or industry experts; and
- “Introducing investors” services.

10. CORPORATE RISK MANAGEMENT AND ETHICS

VBI demonstrates its commitment to follow best market practices in pursuing its strategic objectives. Accordingly, VBI designs and maintains Corporate Risk Management and Ethics practices that comprise a set of procedures and controls, which identify, prevent, and remedy errors, deficiencies, and non-conformities in processes, technology, or people that prevent the company from achieving its objectives.

In this regard, Associates must:

- (i) Maintain and perform a set of procedures and internal controls and show evidence of their compliance when carrying out their work;
- (ii) Properly maintain all records and reports in accordance with applicable law, rules, policies, and internal guidelines;
- (iii) Provide accurate and complete information, with a degree of detail that reflects the



transparency of VBI's operations;

- (iv) Prepare financial statements that comply with the law and follow fundamental accounting principles, accurately representing the financial situation of VBI and its subsidiary companies;
- (v) Cooperate with internal and external auditors, public authorities, and government officials, providing the necessary information within the time agreed;

VBI adopts controls for preventing money laundering and fighting terrorism financing, strictly complying with applicable laws, as described in VBI's Money Laundering and the Financing of Terrorism Prevention Policy, which must be known to and complied with by all Associates.

11. TERM

This Code will become effective on the date it is published and will remain in effect for an undetermined term.

This Code revokes and replaces all prior versions and any other prior provisions in any other documents contrary to the provisions in this Code regarding this subject matter.

This Code will be reviewed as necessary at least every two years by the Conduct Committee and anytime it is appropriate or required under superseding law or regulations. The recommendations for updating this Code will be submitted for approval by the VBI partners, pursuant to the VBI Manual Rules, Procedures and Internal Controls.

11.1. COMMUNICATION

This Code as well as any changes will be communicated to all Associates of VBI as of the date it becomes effective.

VBI will provide copies of this Code to all supervisory authorities (including but not limited to CVM and ABVCP, as applicable) whenever asked, in accordance with applicable law and regulations through the Compliasset System.

12. STATEMENT OF COMMITMENT

Each VBI Associate will receive an individual Statement of Commitment under which they will adhere to the entire content of this Code, as well as any later changes. This Statement of Commitment, whose sample is reproduced in Annex I of this Code, must be filled and signed by the Associate and turned



in to the Personnel Department when the Associate is hired.

This Code is part of the rules that guide the work relationship of VBI Associates, who by signing the Statement of Commitment will agree with the rules determined in the Manual.

13. PENALTIES

Non-compliance with any of the rules listed hereunder and those included in the individual employment contract and other VBI verbal or written rules will be deemed a breach of contract and will subject such an Associate to applicable penalties, including formal warning, suspension, termination of the employment contract, or other disciplinary action and/or civil or criminal action.

To the extent allowed under the law, VBI will not be responsible before any third parties for Associates who have violated the law or committed violations in the performance of their duties. In case VBI is penalized or has a loss of any nature as a result of the actions of its Associates, VBI may exercise its rights of redress or indemnity against the parties responsible.

14. QUESTIONS AND GUIDANCE

Regarding this Code, any request involving clarification or guidance by the Conduct Committee must be emailed to compliance@vbirealestate.com or through the Compliance Channel of the Compiasset System.

15. WHISTLEBLOWER CHANNEL

In line with anti-corruption rules and best practices, VBI has adopted the Compiasset System's own Whistleblower Channel, in which the communication may be anonymous or identified, at the discretion of the whistleblower.

Complaints through this Channel will be received and forwarded to the Conduct Committee without the identification of the Employee who has chosen to make the anonymous complaint. If identified, the Collaborator may be contacted for assistance in investigations and/or feedback.

Having identified themselves or maintained anonymity, the Collaborator's confidentiality is guaranteed, and any form of retaliation is absolutely prohibited.

Thus, all Collaborators are responsible for informing the Conduct Committee, through the e-mail address indicated above or through this Whistleblowing Channel, of any suspected cases of illegal activities, conduct in bad faith, violations of rules, internal policies and procedures, with the



confidentiality of the source being protected.

16. HISTORIC REVIEW

The chart below indicates the historic review of this Code:

VERSION	APPROVAL DATE
1	April, 24 TH , 2017
2	December, 16 th , 2020
3	July, 12 th , 2021



ANNEX I – STATEMENT OF COMMITMENT

Name:		
Area:	Position:	
Personal ID no.:	Personal ID type:	CPF/MF:

I hereby declare that I have received and are familiar with the contents of VBI’s Code of Ethics and Conduct (the “Code”), and that promise to fully comply with this Code, at the penalty of punitive penalties and termination penalties specified in the Code, in my employment contract, and/or under applicable law.

I am aware that I must report to the Conduct Committee, using the corporate channels named in the Code, any situations I become aware of that violate the Code.

Statement on conflicts of interest

Please complete the fields informing actual or potential conflicts of interest with the businesses or clients of VBI, before signing and returning it to Human Resources.

- I.** Please indicate name of any suppliers, service providers, partners, or VBI clients of which you or spouses or partners, ascendants or descendants are partners, officer, executive, negotiator, commercial representative, or hold any position with decision power:

Name of related individual or company:
Nature of the association:

- II.** Please name any other facts or situations that may produce a conflict of interest with VBI or any of its clients and which have not been named in the prior items:

Name of related individual or company:
Nature of the association or description of the fact or situation, as applicable:

I hereby declare that the information provided in this document is truthful and that I have not omitted any information that may influence decisions that company has to take regarding this statement.

[location], [date]

Signature of the Associate

