WZ Governance

Governance and compliance to operate in Brazil

Anti-Corruption Policy

WZ Investimentos Ltda, trading as WZ Governance · CNPJ 45.178.990/0001-90

Contents

Anti-Corruption Policy..... 3

1 Purpose.....3
2 Scope.....3
3 References.....3
4 Definitions.....3
5 Guidelines.....4
6 Responsibilities.....5
7 Reporting channel.....5
8 Consequences of non-compliance.....5
9 Review.....6
Version control.....6

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Anti-Corruption Policy

Much of the work of WZ Governance involves contact with Brazilian public bodies and regulators, such as the Central Bank of Brazil, the Federal Revenue Service, the Commercial Registries and INPI. For this reason, preventing corruption is central to the way the company operates.

This policy sets out the rules of WZ Investimentos Ltda, trading as WZ Governance, to prevent, detect and address acts of corruption and fraud, in line with Brazilian law and with the foreign laws that reach the international groups it serves.

1 Purpose

To establish the rules to prevent and combat corruption, fraud and other acts harmful to the public administration, Brazilian or foreign, in the activities of WZ Governance.

2 Scope

This policy applies to the partners, officers, employees and contractors of WZ Governance, and to the partners acting on its behalf or on engagements led by it, including when representing clients before public bodies.

3 References

- Brazilian Law 12,846/2013, the Anti-Corruption Law, and Brazilian Decree 11,129/2022;
- Brazilian Decree-Law 2,848/1940, the Penal Code, articles 317 and 333 (passive and active bribery);
- Brazilian Law 8,429/1992, the Administrative Improbity Law;
- Brazilian Law 14,133/2021, the Public Procurement and Administrative Contracts Law;
- Foreign laws applicable to clients, such as the Foreign Corrupt Practices Act (United States) and the UK Bribery Act (United Kingdom);
- The WZ Governance Code of Ethics and Conduct (POL 002).

4 Definitions

TERM	DEFINITION
Public official	Anyone who holds a public office, post or function, even temporarily or without pay, including in state-owned companies, and their close family members, for the purposes of this policy.
Undue advantage	Any benefit, financial or not, offered to influence a decision or obtain preferential treatment, such as money, gifts, travel, employment, donations or favors.
Facilitation payment	A small payment to speed up a routine act by a public official.
Third party	An individual or legal entity acting on behalf of WZ Governance or on an engagement led by it, such as filing agents, lawyers, accountants and consultants.

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5 Guidelines

5.1 Prohibitions

It is prohibited, directly or indirectly through third parties, to:

- Offer, promise, give, request or accept an undue advantage to or from a public official or a private person;
- Make facilitation payments, even of small amounts and even when presented as common practice;
- Defraud, rig or manipulate bids in public tenders and procurement;
- Use third parties, family members or companies to conceal the origin or destination of funds;
- Obstruct inspections or investigations by public bodies.

5.2 Dealings with public officials

- Contacts with public officials deal only with the matter of the ongoing proceeding or service, through the official channels of the body;
- Relevant meetings are recorded with date, participants and subject and, whenever possible, are attended by more than one person from WZ Governance or the client;
- Fees and charges are paid only through official means, with a receipt in the name of the body.

5.3 Gifts and hospitality

- Public officials: no gifts, meals, travel or entertainment are offered. Institutional giveaways of symbolic value, distributed generally and unrelated to any pending decision, are the only exception;
- Private clients and partners: gifts and hospitality are accepted or offered only if reasonable, occasional, unrelated to any pending decision and recorded; above symbolic value, they require prior approval by the managing partner;
- Cash or cash equivalents, such as gift cards, are never offered or accepted.

5.4 Donations, sponsorships and political contributions

WZ Governance makes no political contributions. Donations and sponsorships require approval by the managing partner, a written contract and prior screening of the beneficiary, and may not be related to any decision by a public body of interest to WZ Governance or its clients.

5.5 Third parties

Before engaging a third party that will act before public bodies on behalf of WZ Governance or a client, WZ Governance:

- Checks the reputation and background of the third party, including in public registers such as the National Register of Disreputable and Suspended Companies (CEIS) and the National Register of Punished Companies (CNEP);
- Formalizes the engagement in writing, with a description of the services, market-compatible compensation and an anti-corruption clause;
- Pays only against proof of service, into a bank account in Brazil held in the third party's own name.

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Red flags, such as requests for payment in cash, into another person's account or abroad, commissions above the usual or a referral of the third party by a public official, prevent the engagement until they are clarified.

5.6 Accounting records

All transactions are recorded completely and accurately in the books, with supporting documentation. No funds are kept off the books.

5.7 Training

Partners and employees receive guidance on this policy when they join WZ Governance and again at each review.

6 Responsibilities

RESPONSIBLE	DUTIES
Managing partner	Approve this policy, approve the exceptions it provides for, investigate the reports received and take the appropriate measures, including reporting to the authorities.
Employees	Comply with this policy, refuse any request for an undue advantage and immediately report any request, offer or suspicion.
Third parties and partners	Comply with this policy and with anti-corruption law and report without delay any request for an undue advantage.

7 Reporting channel

Requests for undue advantages, suspicions and questions must be reported to the channel below, either identified or anonymously.

- **Channel:** office@wzgovernance.com
- **Address:** Av. Paulista, 1636, 15th floor, Suite 4, Bela Vista, São Paulo/SP, Brazil, CEP 01310-200

Reports are handled confidentially, and there is no retaliation against anyone who reports in good faith. No employee suffers any consequence for refusing an improper payment, even if the refusal causes delay or loss of business.

8 Consequences of non-compliance

Non-compliance with this policy leads to the appropriate disciplinary and contractual measures, including termination of the employment or contract, without prejudice to the civil, administrative and criminal liability provided for by law.

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9 Review

This policy is reviewed annually or whenever there is a change in legislation or in the activities of WZ Governance. The current version is always available at www.wzgovernance.com.

Version control

CODE	POL 003	VERSION	1.0
EFFECTIVE	November 2026	REVIEW	Annual
APPROVAL	Managing partner	CLASSIFICATION	Public

VERSION	DATE	DESCRIPTION OF CHANGE
1.0	November 2026	Initial issue

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