WZ Governance

Governance and compliance to operate in Brazil

Independence and Conflict of Interest Policy

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

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Independence and Conflict of Interest Policy

Clients engage WZ Governance to receive a technical and impartial assessment of how to operate in Brazil. This assessment is only valuable if it is not influenced by the interests of WZ Governance, its partners or third parties.

This policy defines how WZ Investimentos Ltda, trading as WZ Governance, identifies, discloses and manages conflicts of interest, and which engagements it does not accept in order to preserve its independence.

1 Purpose

To establish the rules to identify, prevent, disclose and manage conflicts of interest in the activities of WZ Governance, preserving the independence of its recommendations.

2 Scope

This policy applies to the partners, employees and contractors of WZ Governance and to the partners working on engagements led by it.

3 References

- The WZ Governance Code of Ethics and Conduct (POL 002);
- The WZ Governance Anti-Corruption Policy (POL 003);
- Brazilian Law 12,813/2013, on conflicts of interest in the federal Executive Branch, as a reference for dealings with public officials.

4 Definitions

TERM	DEFINITION
Conflict of interest	A situation in which an interest of WZ Governance, a partner, an employee or a close person may influence, or appear to influence, the impartiality of a recommendation or decision.
Close person	Spouse or partner, relatives up to the second degree and people with whom there is a relevant corporate or financial relationship.
Third-party compensation	Any payment or benefit received from someone other than the client as a result of a referral or an engagement, such as commissions and profit shares.

5 Guidelines

5.1 Conflict situations

Examples of situations that must be disclosed and assessed:

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- Serving two clients with opposing interests in the same transaction, negotiation or dispute;
- Referring the client to a supplier, bank or partner from which WZ Governance, a partner or a close person receives compensation or in which they hold an interest;
- Holding an equity stake or financial interest in a client, a competitor of the client or a counterparty to a transaction;
- Assessing or reviewing work that WZ Governance itself performed;
- Hiring a close person of a partner or employee for a client engagement;
- Having a personal or professional relationship with a public official responsible for a decision of interest to the client.

5.2 Disclosure

Partners and employees disclose to the managing partner, before starting the engagement or as soon as it is identified, any situation that may amount to a conflict of interest. When in doubt, the situation must be disclosed.

5.3 Management

Depending on the case, the managing partner decides on one of the measures below and records the decision:

- Inform the client in writing and continue the engagement only with their express consent;
- Remove the person involved in the conflict from the engagement;
- Set up information barriers between teams serving different clients;
- Decline or terminate the engagement when the conflict cannot be properly managed.

5.4 Third-party compensation

Any compensation that WZ Governance may receive from third parties as a result of a referral is disclosed to the client in writing, with the amount or the method of calculation, before the third party is engaged. The decision to engage the third party always rests with the client.

5.5 Engagements WZ Governance does not accept

- Independent audit of clients' financial statements;
- Acting as a lawyer or issuing legal opinions, an activity carried out by partner lawyers;
- Work for both sides of the same dispute;
- Work whose outcome depends on undue influence over public officials.

5.6 Personal activities and investments

Partners and employees inform the managing partner of outside professional activities and equity holdings that may relate to clients or to the field of WZ Governance. Personal investments may not make use of information obtained in client engagements.

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6 Responsibilities

RESPONSIBLE	DUTIES
Managing partner	Approve this policy, assess the situations disclosed, decide on the measures to be taken and keep a record of the decisions.
Employees	Disclose situations of possible conflict, including those involving close persons, and follow the measures defined.
Partners	Inform WZ Governance of any interest that may affect the impartiality of the work carried out jointly.

7 Reporting channel

Disclosures and questions about conflicts of interest must be sent to the channel below.

- **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.

8 Consequences of non-compliance

Failing to disclose a known conflict of interest is a serious offense and may lead to a warning, termination of the employment or contract and appropriate legal measures.

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 005	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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