



**VOTING RIGHTS EXERCISE POLICY AT NAVI INTERNATIONAL
GENERAL MEETINGS ("Policy")**

February/2024



Summary

1. Objective	3
2. Responsible for the Code	3
3. Legal Basis.....	3
3.1. Interpretation and Applicability of the Policy.....	3
4. General Principles.....	4
5. Procedures Regarding Potential Conflicts of Interest	5
6. Mandatory and Optional Matters for the Exercise of This Policy and Exceptions	5
7. Decision-Making Process and Procedure for Voting Rights Exercise.....	7
8. Communication of Votes to Shareholders	8
9. Term, Updates, and Disclosure	9
10. History of Policy Updates.....	9



1. Objective

To establish the general principles and criteria used for the decision-making process on mandatory relevant matters and the exercise of voting rights at general meetings related to the financial assets that comprise the portfolios of the classes ("Classes") of investment funds ("Funds") managed by NAVI INTERNATIONAL - ADMINISTRADORA E GESTORA DE RECURSOS FINANCEIROS LTDA ("Investment Firm" or "Firm"), not necessarily applying to assets acquired for administratively managed portfolios managed by the Investment Firm, unless intended by the Firm.

2. Responsible for the Code

The individual responsible for overseeing and implementing this Policy will be the Director of Management, as defined in the Firm's Reference Form.

3. Legal Basis

- (i) CVM Resolution No. 21, dated February 25, 2021, as amended ("CVM Resolution No. 21");
- (ii) CVM Resolution No. 175, dated December 23, 2022, as amended ("CVM Resolution No. 175") and its Normative Annexes;
- (iii) Brazilian Association of Financial and Capital Markets Entities ("ANBIMA") Code for Third-Party Resources Management ("AGRT Code");
- (iv) Rules and Procedures for Third-Party Resources Management, especially its Supplemental Annex III ("AGRT Code Rules and Procedures");
- (v) Law No. 6,404, dated December 15, 1976 ("Law No. 6,404/76");
- (vi) Law No. 6,385, dated December 7, 1976 ("Law No. 6,385/76"); and
- (vii) Other statements and guidance letters from applicable regulatory and self-regulatory bodies related to the activities of the Firm.

3.1. Interpretation and Applicability of the Policy

For the purpose of interpreting the provisions set forth in this Policy, unless expressly stated otherwise: (a) terms used in this Policy shall have the meanings ascribed to them in CVM



Resolution No. 175; (b) references to Funds encompass the Classes and Subclasses, if any; (c) references to regulations encompass the annexes and appendices, if any, in accordance with CVM Resolution No. 175; and (d) references to Classes encompass Funds that have not yet adapted to CVM Resolution No. 175.

The provisions of this Policy apply to Funds established after the effective date of CVM Resolution No. 175 and to Funds established prior to this date that have already been adapted to the rules of said Resolution. Regarding Funds established before the effective date of CVM Resolution No. 175, the Manager and the Funds shall continue to comply with the rules of CVM Instruction No. 555, dated December 17, 2014, as amended ("CVM Instruction 555"), and other instructions applicable to different categories of Funds under management, especially concerning the responsibilities and duties of the Manager as the portfolio manager of the Funds, until such time as these Funds are adapted to the provisions of CVM Resolution No. 175.

4. General Principles

The exercise of voting rights is a way for the Investment Firm to fulfill its fiduciary duty to the Fund's unitholders and will be exercised in the interest of the unitholders and the invested companies, as applicable (in accordance with Law No. 6,404/76 and Law No. 6,385/76).

The Investment Firm commits to conducting its activities with loyalty, respect, ethics, and transparency essential to the interests of the Fund's unitholders and applicable laws. The Investment Firm will exercise the voting rights at general meetings, as the representative of the Funds, employing all necessary care and diligence in defense of the unitholders' rights, as required by the circumstances.

In this regard, when voting at meetings representing the Funds, the Firm will adhere to the provisions of this Policy, unless, at the Manager's discretion, it is in the best interest of the Funds to exercise the voting rights differently than specified in this Policy.

The Firm must inform through the Fund's regulations or its website that it adopts voting rights at meetings, indicating where the voting policy applicable to the Class can be found in its complete version.



The regulations should briefly describe the purpose of the voting policy, including the following notice or a similar notice with the same content: *"The Investment Firm of this class adopts a voting rights policy at meetings, which governs general principles, decision-making processes, and mandatory relevant matters for the exercise of voting rights. This policy guides the Firm's decisions at meetings of asset holders that confer voting rights to their holders."*

5. Procedures Regarding Potential Conflicts of Interest

In compliance with applicable law, the Firm, aiming to exercise voting rights for the benefit of the Fund's unitholders, will make every effort to avoid potential conflicts of interest.

If situations arise that could influence the Firm's decision regarding the vote to be cast, it may abstain from voting or not attend the respective meeting and will inform unitholders of the existence of such situations. Only in cases where the Investment Firm believes that the conflict of interest will not impair the exercise of voting rights in the best interest of the Funds, it will vote on agenda items, and will inform unitholders of the content and brief justification of the vote cast.

6. Mandatory and Optional Matters for the Exercise of This Policy and Exceptions

<u>MANDATORY RELEVANT MATTERS FOR THE EXERCISE OF THIS POLICY</u>
In the case of <u>shares</u>, their <u>rights</u>, and <u>developments</u>:
a) Election of minority shareholders' representatives on the Board of Directors, if applicable; b) Approval of stock option plans for company administrators' compensation, if they include "in-the-money" options, meaning if the exercise price of the option is below that of the underlying stock, considering the date of the meeting notice; c) Acquisition, merger, incorporation, split, changes in control, corporate reorganizations, changes or conversions of shares, and other changes in the bylaws that may, in the view of the Firm, generate a significant impact on the value of the asset held by the class; and d) Other matters that imply differentiated treatment.
In the case of securities allowed to the Classes:

- a) Changes in term or payment conditions, guarantees, early maturity, early redemption, repurchase, and/or originally agreed remuneration for the transaction;
- b) Initiation of judicial and/or extrajudicial measures for credit recovery, and/or requests for judicial recovery.

In the case of Class Shares of Financial Investment Funds ("FIF"):

- a) Changes in the investment policy that alter the category, type, or classification of the fund and/or class, as applicable, pursuant to Annex IV of the Rules and Procedures for the Administration and Management of Third-Party Resources of ANBIMA;
- b) Change of any of the essential service providers, provided they are not part of the same conglomerate or economic group;
- c) Increase in management fees, performance fees, maximum distribution fees, or establishment of entry and/or exit fees as stipulated in the fund's regulations, as applicable;
- d) Changes in redemption conditions resulting in an increase in the exit period, as applicable;
- e) Merger, incorporation, or split that leads to changes in the conditions stated in the preceding items;
- f) Liquidation of the fund and/or its classes, as applicable; or
- g) Shareholders' meeting, as provided for in the applicable regulations;
- h) Changes in redemption conditions resulting in an increase in the exit period, as applicable.

In the case of Class Shares of Real Estate Investment Funds ("REIF"):

- a) Changes in the investment policy and/or the object described in the regulations;
- b) Change of essential service providers or the specialized consultant hired regarding real estate assets, provided they are not part of the same economic group as the essential service providers;
- c) Increase in administration fees, creation of entry fees, or creation or increase of fees for remuneration of services provided by the specialized consultant indicated in the previous item;
- d) Evaluation of the appraisal report of assets and rights used to subscribe units of the REIF;
- e) Election of representatives of unitholders;
- f) Merger, incorporation, or spin-off that results in changes to the conditions listed in the preceding items; and
- g) Liquidation of the REIF.

OPTIONAL MATTERS (NON-MANDATORY)



The exercise of voting rights shall be at the exclusive discretion of the Firm in the following situations:

- a) If the assembly takes place in any city other than a state capital where remote voting and/or participation through electronic means is not possible;
- b) The cost related to voting is not compatible with the financial asset's participation in the fund class's portfolio; or
- c) The total participation of fund classes subject to voting on the voting fraction in the matter is less than 5% (five percent), and no class holds more than 10% (ten percent) of its assets in the asset in question.

EXCEPTION TO MANDATORY VOTING RIGHTS EXERCISE

The Firm may choose not to exercise the voting rights in the following cases:

- a) In situations of conflicts of interest, or if the information provided by the company is insufficient even after the Firm requests additional information and clarifications for decision-making;
- b) For exclusive classes that include in their regulatory documents a clause exempting the Firm from exercising voting rights at assemblies;
- c) For financial assets issued by companies headquartered outside Brazil; and
- d) For deposit certificates of securities.

7. Decision-Making Process and Procedure for Voting Rights Exercise

To determine whether the agenda item of the financial asset or security's assembly is relevant to the Funds, the impact of each agenda item on the Funds' value will be considered, without any benefit being considered for the Firm, its employees, or other related persons.

The procedure for implementing the Policy follows these terms:

1. The participation of the Funds' Classes in the assembly will be overseen by the Director of Management, a member of the management team, or by a duly appointed proxy with full powers granted by the Firm, as exemplified below.
2. The Director of Management will decide, based on the terms of this Policy, the voting



guidance for the Funds' Classes in the assembly they are required to attend. Any conflicts of interest will be assessed at this time.

In the case of the Firm grant a proxy or appoint a member of the management team to fully exercise voting rights on behalf of the Funds, they must represent the interests of the respective Fund at assemblies in accordance with this Policy and the applicable provisions of each Fund's regulations, while also adhering to the provisions set forth in the AGRT Code and the Rules and Procedures of the AGRT Code, as applicable.

In this context, the Manager shall instruct such third parties regarding (i) the representation of the Fund, and (ii) the exercise of voting rights on behalf of the respective Fund at assemblies. Powers of attorney granted under this Policy must be executed within the limits established in the power of attorney instrument, with the Firm or the third party contracted by it being responsible for any act performed in excess of, in violation of, or abusing the powers granted.

In compliance with current regulations, the expenses directly or indirectly related to the exercise of voting rights by the Firm or its legally appointed representatives at assemblies, in which the Funds hold participation, constitute charges against the funds, which may be debited directly.

In the scenario described above, the expenses arising from the exercise of voting rights will be borne proportionally by the Funds represented at the respective assembly.

8. Communication of Votes to Shareholders

The Firm shall provide to the fiduciary administrator of the Funds, upon request, (a) a summary of the content of the votes cast during the period; and (b) a brief explanation of the vote cast or the summary reasons for any abstention or non-exercise of the voting rights, as per the template in Annex I.

It is the responsibility of the administrator to make available to shareholders and regulatory bodies the information provided by the Firm regarding the implementation of this Policy, which



may be communicated via letter, email, and/or accessible statement through the worldwide web.

The Manager must archive and keep available to ANBIMA the votes cast and communications to investors as described in this section.

The duty to communicate with investors does not apply to:

- I. Matters protected by confidentiality agreement or subject to secrecy as determined by current regulations;
- II. Decisions deemed strategic at the discretion of the Firm (which must be archived and made available to ANBIMA); and
- III. Matters where the exercise of voting rights by the Firm is optional.

9. Term, Updates, and Disclosure

This Policy shall be reviewed **annually**, and its content will be updated if deemed necessary. It may also be amended at any time due to circumstances requiring such action.

This voting policy is an integral part of the internal policies of the Managers and is available for consultation on the Firm's website, located at: <http://www.navi.com.br>.

10. History of Policy Updates

Update History		
Date	Version	Responsible
February/2024	3rd and Current	Director of Management



ANNEX I – MODEL VOTING JUSTIFICATION FORM

Nome:	
Company:	
Voting Date:	

PERGUNTAS

1) What is the agenda item(s)?

2) How did the Navi vote?

3) What is (are) the justification(s) for the vote?

Signature

Note: After completion, please send this form to the email compliance@navi.com.br.