



PERSONAL INVESTMENT POLICY

1. OBJECTIVE

Set out guidelines to employees and collaborators of Safr Conglomerate (Conglomerate) in their personal investments.

2. GUIDELINES

The investments made for own benefit, in the financial market, shall be conducted in a way that do not negatively interfere in the performance of professional activities. Moreover, they must be totally separated from the operations performed on behalf of the Conglomerate to avoid situations that constitute conflict of interests, as established in the Code of Ethics. Based on it, the policy on personal investments establishes the following:

- I. All investment products targeted at the public in general, managed by the Conglomerate can be purchased by its employees and collaborators;
- II. Employees and collaborators cannot use their positions within the Institution or on behalf of it to obtain any personal benefit;
- III. Employees and collaborators are prohibited from making transactions using: (i) confidential information obtained through customers or on customers, resulting from their work in the Institution, (ii) insider information, notwithstanding its source;
- IV. Employees and collaborators must aim at preserving their own reputation, as well as the Conglomerate's image, thus avoiding, in investments, to assume risks that are excessive or hard to be measured, which may compromise the financial balance of the investor, and thus hinder own performance during work hours; and
- V. Daytrade operations are prohibited.

Validity: Exercise of 2018

Review: April of 2019