

UBS BB: Underwriting and Trading of Securities Policy

Taxonomy: Market Conduct: insider deling ans misuse of market sensitive information

Responsible: Head of C&ORC IB

Purpose of this document:

This document aims to publish the rules related to the underwriting and securities trading by the management, employees and collaborators of UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("UBS") and to UBS itself as coordinator of public offerings, in attendance to CVM Resolution No. 161, 13 July 2022.

Applicability

Responsible area	C&ORC
Business Division	IB
Business Area	Global Banking, Global Markets, Research
Legal Entity	UBS BRASIL CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.
Country	Brazil

Requerimentos Chave / Key words

Key Words: Underwriting and Trading of Securities Policy, Compliance, and *Comissão de Valores Mobiliários*.

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1. Introduction

1.1. Objective

This document aims to publish the rules related to the underwriting and securities trading by the management, employees and collaborators of UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A. ("UBS"), hereinafter, collectively, as "UBS Persons", and to UBS itself as coordinator of public offerings, in compliance with CVM Resolution No. 161, 13 July 2022.

1.2. Obligations of UBS Persons

Investments made by UBS Persons are subject to specific rules that determine: i) which assets can be traded; ii) among the assets that can be traded, which require prior approval for trading; (iii) the need to observe a holding period after trading the asset; and iv) when it comes to an investment in financial instruments issued by UBS, restrictions on managed accounts, prohibition period and prohibition of short selling.

In addition, for monitoring purposes, UBS Persons must disclose accounts through which investments are made and periodically provide UBS with account statements containing information about the negotiations carried out through them; or make investments through intermediaries authorized by UBS, in which case they must authorize such intermediary to share the account statements with UBS.

1.3. Trading and Underwriting of Assets by UBS

UBS does not conduct any type of trading of securities in a proprietary portfolio in any exchange or over-the-counter markets, except when it acts as an intermediary in private fixed income transactions in secondary markets in which UBS buys assets from clients or sells assets to clients to immediately and respectively sell or buy such assets to third parties, always on the client's order.

2. Securities Transactions

Securities transactions that fall within the scope of this Policy: purchases or sales, whether by cash, credit or in kind; receipt as a result of a corporate action or event, including reinvestment dividends; subscription to original ownership in the rights offering including subsequent receipts of rights and the acquisition of quotas regarding the issuance of rights, additional purchases of rights or sales of rights; and transfers between accounts with the change of ownership.

Unlisted personal investments are financial instruments that are not effected on or under the rules of an exchange or through an otherwise established marketplace, and other non-listed investments. Examples include, but are not limited to a direct investment where an ownership stake of the organization is received in return for that investment. UBS Persons are required to obtain approval to maintain and effect transactions in any unlisted personal investment.

3. Holding Period

Holding Period is the minimum 60 calendar days period which UBS Person must hold certain financial instruments. The holding period applies in both directions. This means both a "purchase" followed by a "sale" and a "sale" followed by a "purchase."

UBS Persons are prohibited from holding directly or indirectly an unlisted personal investment in an entity if:

- 1) its purpose in some way relates to the UBS Person's function with UBS or is reasonably expected to in the future; and/or
- 2) the UBS Person is responsible for providing any other financial services or directly engages in transactions with that entity on behalf of UBS except for investments into funds covered by the Volcker Rule.

If the UBS Person holds an unlisted personal investment and UBS becomes involved in a subsequent initial public offering of the issuer of that investment, then the investment must be held for at least 6 months from the time of the initial public offering before any subsequent sale.

4. Restricted Activities and General Prohibitions

4.1. Ethical Conduct

UBS Persons are prohibited from conducting any investment transactions that are in any way related to their functions or responsibilities with UBS and may characterize advantage, conflict or potential conflict of interest.

UBS Persons are prohibited from making any investment transactions that are issued by or directly related to specific issuers or sectors included in their coverage area.

4.2. Prohibited Practices and Behaviors

The following are considered prohibited practices:

Insider Trading: If a UBS Person is in possession of unpublished price sensitive information regarding a financial instrument they are prohibited from effecting, or encouraging others to effect, personal investment transactions in that financial instrument for their own benefit or for the benefit of any third parties (including UBS) or from passing the unpublished price sensitive information on to third parties other than in the proper performance of their professional duties.

Market Manipulation: All transactions that jeopardize the transparency or proper functioning of securities markets and exchanges or the fair treatment of investors are potentially abusive and therefore prohibited.

UBS Persons must not engage in personal investment activity which aims to influence market prices or the valuation of financial instruments by falsely creating the appearance of active trading or distorting the market supply and demand of any financial instrument.

Front Running, Parallel Running, Piggybacking: UBS Persons must not use their knowledge about client or UBS orders to conduct personal investment transactions in advance of, or in combination with UBS or client orders. UBS Persons are prohibited from carrying out a personal investment transaction when they are aware of actual or expected client or UBS

orders in the same investment within the same business day and where execution of their personal investment transaction might either (1) adversely impact the client or UBS orders; or (2) provide an inappropriate advantage to a UBS Person.

Restricted, Grey and Similar Lists: UBS Persons must not engage in personal investment transactions prohibited by the rules or requirements of any restricted, grey or similar list applicable to the UBS Person's location or business.

4.3. **Research Related Prohibitions**

UBS Persons are prohibited from effecting personal investment transactions in financial instruments of any issuer for their personal account when they know or should reasonably be expected to know of research to be published (including by UBS) concerning that issuer.

If a UBS Person is aware of the preparation of new research or material changes to existing research they are prohibited from effecting personal investment transactions in the securities covered until such time that the research has been published and then subject to waiting 24 hours after publication.

5. Term of this Policy and Approvals

The C&ORC IB (Brazil) is responsible for ensuring that this Policy is revised every 12 months or, in advance, where necessary, in a manner that reflects established processes and is in accordance with local regulations and UBS policy requirements, in particular the Global Policy on Personal Investment.

This Procedure is subject to the approval of the UBS BB Board of Directors, following review by the UBS BB Audit Committee. This Procedure was approved by the Board of Directors on April 25th, 2024.

This is a Procedure for UBS BB Corretora composed of the legal entity UBS Brasil Corretora de Cambio, Títulos e Valores Mobiliários S.A.

For entities that do not have a Board of Directors, the responsibilities assigned to this body regarding procedure are imputed to the Executive Board of each entity.

6. Violations of this Policy

Failure to comply with the requirements set out in this policy may be subject to the UBS violation framework as per the Violations Policy which may result in disciplinary action up to and including dismissal. UBS Persons may also be subject to regulatory sanctions and/or civil and criminal penalties.