



CODE OF CONDUCT

TITLE I – GENERAL PROVISIONS

1.1 OBJECT

1.1.1 The *Code of Conduct* (henceforth “*Code*”) aims to:

- a. Ensure the compliance to the law on matters concerning the professional duties held by the investment companies and respective Employees;
- b. Ensure that, beyond compliance to the rules and duties arising from the applicable regulatory legal provisions, DIF BROKER – Empresa de Investimento, S.A. (“DIF BROKER” or “Broker”) activity is conducted in accordance with rigorous ethical and deontological principles, as well as high conduct standards;
- c. Contribute to the affirmation of an institutional image of excellence, rigour, responsibility, quality and efficiency.

1.1.2 Without disregard for the present Code, DIF BROKER and its respective Employees are subject to the Grupo Banco de Investimento Global, S.A. (“BiG”) *Code of Conduct*, available at the BiG website (in Portuguese) through the following link: https://www.big.pt/pdf/Compliance/Codigo_de_Conduta.pdf.

1.2 SCOPE OF APPLICATION

1.2.1 This Code is applicable to DIF BROKER.

1.2.2 This Code applies to the respective management and supervisory bodies, to external auditors, to the essential function holders and to the remaining Employees (on a permanent or occasional basis) of DIF BROKER, henceforth, as a whole, designated as “Employees”.

1.2.3 This Code is also applicable, on all matters not manifestly unapplicable as a result of the provided services, to DIF BROKER service providers with whom there is a relationship in the context of any activity or function that is outsourced; on these circumstances, at the time of hiring, the Code must be provided and the respective declaration of consent must be collected, on the same terms as the subsequent number.

1.2.4 All Employees must sign their respective declaration of consent to the present Code, whether through a written declaration or through a “*view document*” declaration on the *intranet*.

TITLE II – DUTIES IN GENERAL

2.1 DUTY OF INTEGRITY AND HONESTY

2.1.1 The Employees guide their performance through the highest standards of integrity and honesty, both personally and intellectually, always acting competently, diligently and professionally, complying to all legal and regulatory provisions, as well as to all guidelines applicable to the respective activity; Employees must also abide to all professional deontological standards set by the present Code, as well as to the specific norms of conduct and/or deontology set by other codes applicable to their professions.

2.1.2 While performing their duties and while providing their respective services, Employees must also:

- a. Observe the practices of the market, always acting in accordance to the most rigorous among them;
- b. Respect the standards of conduct and deontological norms applicable to their professions;
- c. Promptly inform the Department of *Compliance* or the DIF BROKER Fiscal Council of any conflicts of interest or violation of any duties capable of compromising the application of the present Code, whether by themselves, or by any party relative to whom any power of authority, direction or supervision is held;
- d. Reject any liberalities, such as offers, gifts, advantages, jobs, contracts, public or private offices or benefits of any nature, in cash or kind, for the non-compliance or defective compliance to their duties and principles of conduct imposed by law, internal regulations or by the present Code of conduct;
- e. Provide all information and collaborate constructively with all authorities with competences to supervise DIF BROKER activity, in strict observance to the applicable norms in force at each moment;
- f. Not to contact the media, the press, or any other external entities without previous consent by the Board of Directors, on internal matters concerning DIF BROKERS, its Employees or other related entities. Contacts made regarding the provision of information related to the financial markets or *follow-ups* on economic opinions are excluded from the scope.

2.1.3 Transactions over securities or instruments are strictly forbidden under the following circumstances:

- a. Transactions over securities based on information possessed by DIF BROKER that imply or are capable of implying a legal prohibition to the closure of such transactions based on restrictions over the use of preferential information or that can be found as *insider crimes* on the terms of the law;
- b. Employees who wish to carry out operations in their personal capacity,, or on an account of any element of their respective households, that harm the interest of DIF BROKER and/or their Clients;
- c. Operations in a personal capacity on behalf of others.

2.1.4 Employees that seek to perform operations in a personal capacity are allowed to do so through an open account with DIF BROKER on their own name, pledging to fulfil all contractually agreed duties set by the contract for the provision of financial services agreed with Broker, or through any other financial intermediary of their choice, being obliged on the latter case to permanently inform *Compliance* of any investment accounts held on their own name with any financial intermediary.

2.1.5 Employees must take adequate measures at each moment to fulfil the present Code and to avoid any illegal practices related to abusive misuse of information or others that breach the regulations or law in general, in particular the *Securities Code* (“*Código de Valores Mobiliários*” or “*CVM*”) or the *Investment Companies Rules* (*Regime das Empresas de Investimento*).

2.2 DUTY OF PROBITY

2.2.1 Employees must behave with the highest commercial probity, refraining from participating in operations or conducts susceptible to jeopardizing the regular functioning, transparency and credibility of the financial instruments market.

2.2.2 The following practices are considered susceptible to jeopardizing the regular functioning, transparency and credibility of the market:

- a. The fulfilment of operations attributed to the same *portfolio*, both on the purchase as on the sale;
- b. The apparent, simulated or artificial transfer of financial instruments between different *portfolios*;
- c. The execution of orders destined to defraud or significantly limit the effects of auction, apportionment or any other form of attribution of financial instruments;
- d. The fulfilment of promotional/development operations not registered with the Portuguese Securities Market Commission (“*Comissão do Mercado dos Valores Mobiliários*” or “*CMVM*”), as well as stabilization operations not accomplished by the legally allowed conditions.

2.2.3 DIF BROKER Employees must furthermore analyse, with particular care and diligence, all orders and transactions, in particular those that can lead to the following scenarios:

- The execution of orders or the completion of transactions by principals with a considerable buying or selling position, or that represent a considerable percentage of the daily transacted volume of a certain financial instrument and that, given such facts, are worthy to produce significant changes on the price of such financial instrument or related derivative/underlying instrument;
- The execution of orders or the completion of transactions concentrated on a short span of the negotiation period, worthy of producing significant changes to the price of financial instruments or related derivative/underlying, that are subsequently inversed;
- The execution of orders or the completion of transactions during sensible reference, liquidation or other price formation moments, calculated on key evaluation moments, and worthy of originating changes on such prices or evaluations;
- The execution of orders that change the normal characteristics of the order book for a certain financial instrument, and the cancellation of such orders before their execution;
- The execution of orders or the completion of transactions preceded or succeeded of the disclosure of false, incomplete, exaggerated, biased or misleading information by the principals, by the economic beneficiaries of the transactions or by related parties;
- The execution of orders or the completion of transactions preceded or succeeded by the drafting or disclosure of investment studies or recommendations that contain false, incomplete, exaggerated, biased, misleading or clearly influenced by a significant interest, when the principals, the economic beneficiaries of the transactions or related parties have participated on the drafting or disclosure of such studies and recommendations.

2.2.4. The operations control should possess the technical and human resources necessary for the assurance of high levels of technical competence, control and prompt analysis of operations that register an activity with high volume, or susceptible of constituting any abnormal and contrary to the law operation.

2.2.5 For the purposes of the preceding number, the operations control must produce a report with two components:

- Analyse the Clients with the highest and lowest daily returns;

- Analyse the transacted volumes by financial instrument, identifying any operation susceptible of being classified as abnormal.

2.3 DUTY OF LAWFULNESS AND INSTITUTION COOPERATION WITH SUPERVISORS

2.3.1 DIF BROKER and its Employees are obliged to organize and perform their activities while complying with the applicable laws and regulations, being obliged to such end to seek to know and follow, with respect for the principle of proportionality, the good practices applicable to the sector at each moment.

2.3.2 It constitutes a duty of the Employees to promote, apply and follow the policies, procedures and internal norms destined to assure the application, by DIF BROKER, of the legal precepts that assure the sane and wise management, based on organization, permanent evaluation of risks, focus on the interest of the Clients and a stance of continuous improvement.

2.3.3 It constitutes a duty of the Employees to promptly cooperate with the supervisory bodies and other bodies, on the terms of the law.

2.4 REPORT OF SUSPICIOUS OPERATIONS AND IRREGULARITIES

2.4.1 Employees must report internally, on the terms of the *Policy on the Report of Irregularities (Política de Participação de Irregularidades)* in force, of any irregular practices that are detected or that over which knowledge or founded suspicion is held, with the goal of preventing or precluding irregularities that are capable of causing financial harm or harm to the perception of Broker or their clients.

2.4.2 DIF BROKER provides its own channel for the report of irregularities that ensures the anonymity of the reports, and the inexistence of negative consequences associated with the act of reporting, namely, unfavourable or discriminatory labour practises against the Participants, on the terms of the referred Policy.

2.5 DUTY OF COMPETENCE AND DILIGENCE

Employees must perform their duties in line with high competence levels and organization; efficiently, neutral and with respect for the legitimate interest of the Clients DIF BROKER, always performing with the diligence of a judicious and prudent manager, according to the analysis, wariness and partition of risks and rewards, refraining of any action or omission that contradicts or is capable of jeopardizing the referred

interests.

2.6 DUTY OF CONFIDENTIALITY

2.6.1 Employees are obliged to the duty of confidentiality, in matters concerning information obtained due to the performed functions or services provided to DIF BROKER.

2.6.2 Information regarding clients, namely, their respective personal data, on the terms of the *General Data Protection Regulation* in force at each moment, are subject to the duty of confidentiality.

2.6.3 The disclosure of information to third parties always requires, without exception, the written and express authorisation by the Client and/or Management Body of DIF BROKER, or on the scenarios set by law.

2.6.4 The consequences for the non-observance of the duty of confidentiality are as follows:

- The initiation of an internal disciplinary action; and
- The report of the infringement to the supervisory entities.

2.7 DUTY OF LOYALTY

2.7.1 Trust on the members of the governing and supervisory bodies, on the Employees (on a permanent or occasional basis) and on DIF BROKER auditors performs a critical role on the labour relations, considering the significant fiduciary component of DIF BROKER activity, which imposes a primary responsibility on them to fulfil the duty of loyalty.

2.7.2 It is constituted as a duty of loyalty:

- Non-compete, corresponding to the duty of the Employee not to trade on its own behalf or otherwise in competition with DIF BROKER.
- Confidentiality on matters such as the means of organization, trading methods and commercialization of DIF BROKER or information susceptible of revealing information of a technical nature or specific, commercial, price structuring, contracts and projects, plans and other knowledge that, once disclosed, subtracts DIF BROKER of the economic value of each of the information.

2.7.3 Under circumstances where the duties of confidentiality and loyalty stated above are not observed, be it an actual or attempted breach, an internal disciplinary action will be instated against the Employee who has failed on the fulfilment of this duty and to all others that, having knowledge of the facts, have

acted as facilitators to such conduct.

2.8 CONFLICT OF DUTIES OR INTERESTS

2.8.1. While performing their duties, all Employees must comply with the applicable legal, regulatory and internal rules, not sacrificing such compliance with the illegitimate fulfilment of their personal or any third parties' interest.

2.8.2 Employees must report immediately to their own hierarchies on any situation capable of triggering a conflict of duties or interests which can jeopardize the fulfillment of any of the norms of the present Code, on the terms set by the *Policy of Prevention, Communication and Amendment of Conflicts of Interest (Política de Prevenção, Comunicação e Sanação de Conflitos de Interesses)* in force at each moment.

2.8.3 Under circumstances where it's not possible to avoid the occurrence of conflicts of interest, such conflicts must be reported under the terms of the *Policy of Prevention, Communication and Amendment of Conflicts of Interest (Política de Prevenção, Comunicação e Sanação de Conflitos de Interesses)* in force.

2.8.4 The conflicts of interest must be solved under equality of treatment, without any discrimination not resulting from different rights and/or duties arising from the contract, priority of orders or on account of the application of any other legal or regulatory reason.

2.8.5 Employees must always act in such a matter that assures that a transparent and equitable treatment is assured to all their Clients; absolute priority must be given to the interests of the Clients in relation to the own interests of DIF BROKER and/or its Employees.

2.8.6 Each DIF BROKER Department must organize itself and set its own procedures in such a way that respects the principle of segregation of functions, as a mean to avoid any conflicts of interest and to contribute for the correct performance of each function.

2.8.7 DIF BROKER is required to take all the necessary measures to safeguard the segregation of competences and respective decision-making processes.

2.9 DUTY TO REFRAIN FROM PUBLIC STATEMENTS

Without prejudice to the freedom of expression and opinion, Employees must refrain from providing public statements, in form of interviews, opinion articles or similar, or to participate on any demonstrations in the name or in representation of DIF BROKER that might involve or bind DIF BROKER without explicit authorization for such effect by the Board of Directors.

2.10 DUTY OF RESPECT AND URBANITY

Employees have the duty of respect and urbanity over all DIF BROKER Employees and other persons that hold ties with Broker, namely Clients, suppliers, supervisors and service providers.

2.11 HYGIENE AND OCCUPATIONAL SAFETY

2.11.1. DIF BROKER must provide all the necessary conditions for the performance of the professional activities by their Employees under proper hygiene and safety conditions, namely:

- a. Assure an internal structure that ensures the activities of first aid, firefighting and evacuation of Employees in circumstances of severe and/or imminent danger.
- b. Assure proper working conditions to each Employee in accordance with their own particular necessities and to those relating to the specific professional activity they perform.

2.11.2 DIF BROKER Employees have the duty to respect the inherent basic rules of hygiene and occupational safety, in such a way that avoids the jeopardy of the physical integrity of both them and remaining Employees.

2.12 OCCUPATIONAL HEALTH

2.12.1 Aware of the importance of human capital on the management of a company, the health of DIF BROKER Employees is a concern of the management; to such effect, regular routine checks on health, on the mandatory report in case of work accidents and on occupational illness are performed, as well as report elaboration.

2.12.2 Concerning the organization of the health activities, namely on occupational health, DIF BROKER has adopted a model of external services provided by an occupational health doctor.

2.12.3 In such a way that ensures all the rights are provided to the best ability to a pregnant employee, it is her duty to inform of such fact to her own hierarchy, as soon as possible.

2.12.4. The communication mentioned on the previous number must be made in a written format, and a medical statement confirming the pregnancy must be provided.

2.13 COMMUNICATION OF INCIDENTS AND WORK ACCIDENTS

2.13.1 A report in case of an incident and work accident or occupational disease is mandatory.

2.13.2 The report mentioned in the preceding paragraph must be provided as immediately as possible.

2.13.3 For the purposes of number 2.13.1 of the present article, the following definitions are set:

- a. *Incident* relates to any episode or event, unpredictable and incidental, that alters the natural state and natural progression of events without severe harm or tragic consequences.
- b. *Accident* relates to any episode or event that, being unpredictable, results in tragic consequences or severe harm.

2.13.4 A compilation on the incidents and accidents should be kept; every year, such compilation will be analysed by management, which will then implement procedures deemed adequate and necessary to mitigate or reduce the risk of occurrence.

2.14 WORKWEAR

2.14.1 The workwear identifies the company and must be adequate to the respective functions, as well as the time and place where such functions are performed.

2.14.2 Employees in contact with the public must have particular care with the workwear used while performing their duties, always keeping in mind that, in every moment in which their duties are being performed, they are the representation of DIF BROKER and reveal its culture and corporate customs of the activity.

2.15 DUTY OF PROTECTION OF PERSONAL DATA

2.15.1 It constitutes the duty of DIF BROKER to implement a system of personal data protection, in accordance with the *General Data Protection Regulation* and remaining related legislations and regulations in force at each moment.

2.15.2 DIF BROKER collects and keeps only the personal data that is necessary for the pursuit of the goals that it aims to reach, without prejudice for the treatment under which it is obliged on account of its legal obligations.

2.15.3 All Employees are obliged to the scrupulous compliance to the rules set on matters of data

protection.

TITLE III – DUTIES IN PARTICULAR

3.1 DUTY TO PROTECT THE BEST INTERESTS OF THE CLIENTS

3.1.1 On their relations with the Clients, Employees must act in a professional, honest and transparent manner, rejecting any undue preferential treatment.

3.1.2 On their relations with the Clients, Employees must protect the interests of the Clients, which necessarily implies: (i) the knowledge and compliance of the consumer protection provisions; (ii) the adoption of an adjusted and transparent pricing Schedule; and (iii) never to act on behalf of the Client without the necessary consent.

3.1.3 On their relations with product and services distributors, Employees must choose commercial partners which oblige to rules of conduct like those set by this Code.

3.1.4 Employees must not request, receive or accept any liberalities, benefits, rewards, remunerations or offers from Clients which exceed a merely symbolic value and which, in any way, may be related to the activity which the Employees perform on DIF Broker.

3.1.5 On matters concerning received complaints, Employees are bound to follow the DIF BROKER *Policy on the Treatment of Complaints (Política de Tratamento de Reclamações)*, dealing with all complaints on an honest, transparent and timely manner, and adopting a conduct according to the identification of any mistakes.

3.1.6 When establishing communications with Clients, Employees must take into account that they are acting on behalf of DIF BROKER and that, given such consideration, they are bound to assure the fulfilment of all duties that arise for the company as an investment company, pondering over the relevant repercussions that the company might be exposed to as a consequence of such communications.

3.1.7 Employees must guide all communications with Clients by the goal to transmit the values and organizational culture of DIF Broker, acting with the expected prudence from a person with common sense and, therefore, reporting to their respective hierarchies on any arising doubts regarding the adequate manner of communication.

3.1.8 All communications with Clients must contain objective, rigorous, truthful, current and lawful information, and must be performed with good faith and with the goal of correctly addressing the Client's

doubts and concerns.

3.1.9 On commercial communications, Employees must assure the integrity of the goals of both marketing and product and services sales.

3.2 DUTY OF EQUALITY OF TREATMENT

3.2.1 Equality of treatment should be assured to all Clients of Broker, without any differentiation between Clients not resulting from due rights, namely, in virtue of the nature or temporal priority of their trades and, moreover, by any legal and/or contractual circumstance to which DIF BROKER is bound to and that implies proceeding on a distinct manner relatively to each of them.

3.2.2 Should conflicts of interest between Clients arise, Employees must proceed with the due diligence necessary for solving such conflicts in an equitable manner, not wrongfully privileging any of them, under the terms of the *Policy of Prevention, Communication and Amendment of Conflicts of Interest (Política de Prevenção, Comunicação e Sanação de Conflitos de Interesses)* in force.

3.3 DUTY OF ABSTINENCE FROM MARKET MANIPULATION PRACTICES

3.3.1 Any practice, negotiation or informative behaviour or inappropriate interference which aims, by its nature and effects, to subvert or create an artificial situation capable of altering the normal functioning of the market, of any securities, derivatives or issuer, namely when such conduct leads to misleading changes on the normal equilibrium between demand and supply with the intent of achieving a price that would otherwise not be reached and/or disturbs its transparency and credibility is classified as market manipulation.

3.3.2 Market manipulation constitutes a criminal offence.

3.3.3. The members of the governing bodies, workers, Employees (on a permanent or occasional basis) must refrain from any practice or negotiation or informative behaviour or of any other inappropriate interference that may constitute a crime of market manipulation in its consummated or attempted form, namely and precisely the conducts laid down by *Article 379.º, n. º 1 of CVM*.

3.3.4 The conducts mentioned on the previous number and laid down by *Article 379.º, n. º 1 of CVM* are the disclosure of false, incomplete, exaggerated or biased information, the performance of fictional operations and the execution of other fraudulent practices that, in any case, are suitable for the artificial altering of the regular functioning of the securities market or of other financial instruments.

3.4 DUTY OF PROTECTING MARKET INTEGRITY

3.4.1 DIF BROKER and its Employees have the duty to protect market integrity.

3.4.2 The duty to protect market integrity imposes on DIF BROKER the duty of reporting suspicious operations to the competent authorities over situations it has been made aware of and which may be qualified as a crime against the securities market.

3.4.3 The provisions of the preceding number apply to all Employees.

3.5 DUTY OF PREVENTING MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

3.5.1 Employees must take every necessary and legally defined measures on the prevention and combat of Money Laundering and Terrorism Financing (“AML/CFT”), on the terms of the applicable legislation for the sector and the internal policies and procedures of DIF BROKER.

3.5.2 The principles and rules established by the prevention and repression of money laundering and financing of terrorism provisions must be observed by the Employees in all activities performed in the name and sphere of Broker.

3.5.3 Therefore, whenever an Employee has knowledge of, suspects or has sufficient reason to suspect that an operation likely to constitute money laundering or terrorist financing has taken place or is in progress, they must immediately inform the Department of *Compliance* or the Fiscal Board of DIF BROKER in such a way that allows for adequate measures, such as the eventual report of the suspicious operation(s) to the authorities, to take place.

3.5.4 DIF BROKER assures the definition of the policy and the procedures that serve as a foundation to its internal framework of money laundering or financing of terrorism prevention which, along other aspects, define the means through which DIF BROKER ensures the fulfilment of its duties on these matters, namely, the following:

- Duty of identification;
- Duty of due diligence;
- Duty to refuse;
- Duty of care;
- Duty of examination;
- Duty to report;

- Duty to refrain;
- Duty to cooperate;
- Duty of confidentiality;
- Duty of control;
- Duty to provide training;
- Duty of internal control and own operations.

3.6 DUTY OF CONFIDENTIALITY CONCERNING PRIVILEGED INFORMATION

3.6.1. Employees are forbidden to convey, disclose or use privileged information while such information has yet to be made public, unless there is explicit authorization by the competent authorities on the terms of the law.

3.6.2. In particular, the direct or indirect (through third parties) negotiation of securities, or any financial instrument whose reasoned valuation could be affected by the disclosure of such privileged information, is strictly forbidden.

3.6.3. For the purposes of the present article, all information that is of a precise nature and that, once made public and given publicity to, would be susceptible of influencing the price on a significant manner, or of altering the reasoned valuation over the securities or any instrument, product or derivative whose underlying asset is a security, is classified as privileged information.

3.7 DUTY OF COOPERATION WITH THE SUPERVISORY AUTHORITIES

3.7.1. Employees must promptly cooperate with the supervisory authorities on the applicable legal and regulatory terms, preserving a close relation with the Department of *Compliance* and the executive administration where possible.

3.7.2. Employees must also cooperate with any other supervisory authorities, the fiscal administration, judicial authorities or criminal police bodies, always proceeding with the highest diligence and within the legal framework, and in close relation with Compliance and the executive administration where possible.

3.7.3. It is strictly forbidden for any Employee to create obstacles, by action or omission, to the performance of supervision by the entities referred to in point one and two of the present article, and the information requested by such entities should be provided on a timely, truthful, current, objective, rigorous and transparent manner.

3.8 DUTY TO COLLABORATE IN THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

3.8.1 DIF BROKER is obliged to define, set and keep an Internal Control System, corresponding such system to a group of strategies, policies, processes, systems and procedures with the goal of ensuring the sustainability, both mid and long term, and the prudence performance of its activity, considering the principle of proportionality by:

- a. Fulfilling the goals set by the strategic planning, based on the efficient fulfilment of operations, on the efficient usage of institutional resources and on safeguarding its assets;
- b. Ensuring adequate identification, classification, monitoring and control which Broker might be exposed to;
- c. Keeping complete, relevant, reliable and timely information, both of a financial and non-financial nature;
- d. Adopting sound accounting procedures;
- e. Complying with all legislation, regulations and applicable guidelines to the institutional activity, issued by the competent authorities, complying with the internal norms of the institution, as well as with all norms and professional and deontological uses and rules of conduct and relationship with the clients.

3.8.2 As a mean to achieve the set goals, DIF BROKER and all Employees must observe high standards of diligence, loyalty and transparency, as well as the precepts of good faith, guiding its activity in line with the protection of the Clients' legitimate interests and market efficiency, on the terms of this Code and any other internal policies and procedures.

3.8.3 The Board of Directors of DIF BROKER must, in general, ensure compliance with the principles and rules set by this Code, as well as adopt and implement the measures and procedures that, at each moment, are deemed adequate for the activity of supervision and control. This body is, therefore, responsible for the implementation and maintenance of an adequate and effective internal control system, in accordance with the applicable norms.

3.8.4 Without prejudice to the responsibility of the Board of Directors, the immediate oversight of compliance is a competence of the hierarchical superior to the author of the conduct.

3.9 DUTY OF COOPERATION AND RESPECT FOR ORGANIZATIONAL CULTURE

The Employees, as stated in this Code, are bound to collaborate with DIF BROKER on matters relating to the implementation of an organizational culture which ensures:

- a. A judicious, sound, prudent and sustained management of activities, based on an Internal Control System adequate and proportional to the nature of the performed activities, dimension and provided services;
- b. A responsible and prudent professional conduct on the performance of the respective duties, bound by high standards on ethical requirements as set by the Code of Conduct;
- c. High levels of reputation and trust on the institution, both at an internal level, as well as in the relationships established with clients, investors, supervisory authorities and other third parties;
- d. A control environment which values internal control as an essential requirement for resilience and to the good performance on the long term, which gives precedence to the interests of the Clients;
- e. The evaluation of risks as a basic requirement for decision-making and action, with the goal of prevention and prudent performance;
- f. The continuous monitoring of both applicable law and guidelines set by the supervisory authorities.

3.10 DUTY OF RISK MANAGEMENT

3.10.1. DIF BROKER has the duty to implement a risk management system which allows for the identification, classification, monitoring and control over all risks that might influence strategy, and the goals set for Broker.

3.10.2. Employees have the duty to effectively collaborate with the implementation of the risk management system adopted and communicated by DIF BROKER.

3.10.3 Employees have the duty to act in accordance with the standards of risk tolerance defined by DIF BROKER, taking all the necessary measures for the prevention, mitigation and correction of all detected risk situations, according with the procedures in force.

3.11 PROTECTION AND SEGREGATION OF ASSETS

3.11.1. DIF BROKER has the duty to ensure the protection and segregation of its Clients' assets which have been entrusted to DIF BROKER, whether in custody or management accounts, through the adoption of the policies, procedures and practises necessary for such purpose.

3.11.2. Employees are bound to the scrupulous respect for the internally defined rules on asset segregation, in particular the *Policy on Safeguarding of Clients' Assets (Política de Salvaguarda de Bens de Clientes)*, in force at each moment.

3.12 ORGANIZATION OF DOCUMENTATION ARCHIVES AND INFORMATION MEDIA

3.12.1. DIF BROKER has the duty to implement the necessary tools and IT systems for obtaining, producing and treating information in such a way that supports the decision-making process by the management body and remaining members of top management, as well as the performance of duties by the monitoring body, with the goal of allowing for the fulfilment of the institutional obligations before third parties, including the duties of report to the supervisory authorities and the assurance of an integrated and complete overview of:

- a. The financial situation of the institution;
- b. The development of its activities;
- c. The execution of its strategy and the fulfilment of the set goals;
- d. The global risk profile of the institution, in aggregate and detailed by risk terms;
- e. The behaviour, evolution and risk profile of the market(s) where the institution is inserted;

3.12.2. Employees, while performing their duties, must ensure the proper organization of documentation archives and information media, in such a way that such means can be easily accessed and handled; in particular, Employees must refrain from trying to access information to which respective access has not been given to.

3.13. DUTY OF TRAINING AND DIFFUSION

3.13.1. DIF BROKER has the duty to diffuse updated and permanently accessible information to its Employees on the fundamental principles of the internal control system, as well as on the norms and procedures instrumental to their execution.

3.13.2. DIF BROKER also has the duty to ensure the necessary training activities for the preservation of an

appropriate compliance culture, according to the annual training plans duly approved by the Board of Directors.

3.13.3. Employees have the duty to be timely and duly aware of the documents and information diffused by DIF BROKER, as well as to proactively participate on the training activities provided to them, cooperating in advance in defining the annual training plan, namely, by the prompt identification of training needs.

3.14. SUSTAINABILITY

3.14.1. All Employees have the duty to contribute for the sustainable and long-term development of DIF BROKER, ensuring therefore its continuity.

3.14.2. DIF BROKER sustainable development assumes internal control with a high emphasis on rentability and perpetuity of DIF BROKER, namely considering its efficient and profitable performance on the mid and long term, to which all Employees must contribute, without prejudice to the primacy of the Clients' interest.

3.14.3. DIF BROKER has the duty to publicise the commitments established and the approach taken on matters such as responsible investing, within the promotion of sustainable investment, on its risk-based approach to sustainability and on its purpose of developing an efficient and responsible business model, taking into consideration the existing regulatory framework and the dimension, nature and organisational structure of DIF BROKER (principle of proportionality), namely through internal and external publicity of its *Sustainability Policy (Política de Sustentabilidade)* in force at each moment.

3.14.4. Employees are subject to the observance of the principles, values and rules of deontology, ethics and professional conduct provided by the fundamental guiding principles of DIF BROKER activity, in such a way that prevents and mitigates risks arising from *Environmental, Social and Governance (ESG)* factors.

3.15. COMPLAINTS

3.15.1. Any complaint, regardless of its nature, must be immediately reported in accordance with the procedures in force, ensuring that such complaint receives timely, just and appropriate forwarding and treatment.

3.15.2. DIF BROKER has the duty to ensure the maintenance of internal mechanisms and procedures

adopted within the scope of the assessment and registry of complaints, in accordance with the legislation and regulations in force.

3.16. INFORMATION AND PUBLICITY

All information and publicity under the responsibility of DIF BROKER must comply with the general principles and the applicable legislation and regulations, namely over the rules on lawfulness, identifiability, clarity, truthfulness and objectivity, and it should be guided by the respect for the consumer's rights especially applicable to the finance sector.

3.17. USAGE OF RESOURCES, EQUIPMENT, INTERNET AND EMAIL

3.17.1. All Employees without exception must zeal for the good maintenance of equipment, tools and other means of work placed at their disposal or to which they access, handling them in an appropriate and convenient manner and taking into consideration their optimal and efficient management, preventing waste.

3.17.2. Internet and email may be used for ends not related to the professional activity of the DIF BROKER worker, within the limits of common sense, briefly and always on an exceptional basis.

3.17.3. The tolerance mentioned on the previous number and related to the usage of internet and email must not, in any way, interfere with the productivity of the Employee or with the activity of DIF BROKER.

3.17.4. The *email* messages and internet access destined to the performance of professional activity at DIF BROKER may be subject to monitoring by control and/or audit, as a means to comply with the legal demands or others of a normative nature, namely those stated on this Code.

3.17.5. Employees must delete all received or sent message of a private nature that they wish not to be read by control and/or audit under the scope of the actions described on the previous point.

TITLE IV – INFRINGEMENT AND DISCIPLINARY ACTION

4.1 SCOPE OF DISCIPLINARY INFRINGEMENT

The breach of any of the norms set by this Code is susceptible to constitute disciplinary infringement,

without prejudice to any other legal norms, namely, applicable criminal law.

4.2 DISCIPLINARY ACTION

The executive administration, or whomever is designated by them, shall take cognisance of and rule over infringements of this Code.

4.3 DISCIPLINARY FRAMEWORK

The infringement of the duties enshrined on the present Code will be punished, on the terms of the law, according to the degree of guilt of the infringer, the seriousness of the infringement and the harm and/or loss caused to DIF BROKER or any third parties.

TITLE V – FINAL PROVISIONS

5.1 APPROVAL, AMENDMENT AND DISCLOSURE

5.1.1 The Board of Directors of DIF BROKER has a duty to approve this Code, as well as to ensure its periodic revision and/or amendment, to be carried out at least every two years, or earlier if deemed necessary.

5.1.2 The Board of Directors of DIF BROKER also has a duty to ensure the express awareness, by all Employees, of this Code, as well as the duty to ensure it is published on DIF BROKER website.

5.2 ENTRY INTO FORCE AND RELEASE

The present Code comes into force at the time of its release.