



Voting Policy

MAR Asset Management Gestora de Recursos Ltda.

Purpose of this Policy

Establish a set of rules and principles to be adopted by MAR Asset Management Gestora de Recursos Ltda. ("MAR") in exercising the right to vote at meetings of issuers of securities that are part of the Mar Absoluto ("Fund") portfolio.

To whom does it apply?

This Policy regarding the Exercise of MAR's Voting Rights ("Policy") applies to the portfolio management area and to the Legal and Compliance department (hereinafter referred to as "Employee(s)"), whose procedures must be applied in relation to the exercise of of the voting rights of the assets that compose the Fund's portfolio.

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I. Introduction

Firstly, it should be noted that Mar Asset has only one strategy under its management, namely Mar Absoluto, and does not have any plans to create a new master strategy, therefore, the eventual exercise of voting rights will be exclusively carried out by the MAR Absoluto MASTER FIM and for the composition of its portfolio and the alignment of the company, it is of paramount importance that the principles and rules for the exercise of voting rights in corporate events of issuers of assets held by the Fund are formalized, using as a basis for action the best for investors and the Fund's portfolio.

Although the decision to be taken comes from the portfolio management department, the legal and compliance department may request information to understand the voting strategy and its framework in this Policy and its principles.

Considering the legal requirements for exercising the right to vote at meetings, preferably, the exercise of the vote will be exercised by a lawyer from MAR's Legal/Compliance department, following the guidelines of the portfolio management area, and this task may, in eventual cases, be delegated to outsourced external lawyers who must act in strict accordance with the manager's guidance.

The proceedings of this Policy will follow, to that extent as the Chief Compliance Officer deems relevant, the ANBIMA's Guidelines of the Regulation and Best Practices of Investment Funds for the Policy on Exercising Voting Rights at Meetings ("ANBIMA Voting Guidelines").

II. Principles

The principles to be used for the exercise of the right to vote in meetings are based on all the concepts and values contained in MAR's Code of Ethics and Conduct, ANBIMA's Voting Guidelines, and MAR's other internal policies, being specifically applicable:

- **Customer Focus:** The voting strategy must be directed and aligned with MAR's main objective, which is to serve its investors and help to value their capital through investments. Therefore, at the time of the decision to vote, the impact of the decision in face of the value of the asset must be analyzed.
- **Transparency:** Transparency is a principle highly valued by MAR, both internally and externally in the relationship with its clients/investors. Specifically, regarding the voting decision-making and verification of MAR's performance, access to such information will be guaranteed to the Fund's shareholders, if they are interested in knowing, to ensure that they are aware of the portfolio and the decision-making strategy.
- **Alignment of Interests:** When making voting decisions, the manager's strategy must be fully aligned with the Fund's strategy, as well as MAR's internal policies, applicable legislation, and the expectancy of return to shareholders, and must always be reviewed by the Legal and Compliance department and executed by the Legal department.
- **Legality:** Considering the internal structure of the voting decision, thanks to the knowledge of MAR's internal rules and policies, the Legal and Compliance department can carry out the analysis based on the rules, laws, and regulations, including the best practices adopted by self-regulatory bodies, allowing action within the limits established by current laws and regulations.
- **Diligence:** In exercising the right to vote, the portfolio management department must use all the care and diligence that it would operate in the management of its businesses, making a detailed analysis of the potential future impacts of the meeting's outcome.
- **Relevance:** When exercising voting rights, the management department together with the Legal/Compliance department must assess the investment fund's position concerning the company's percentage of voting rights to verify the relevance of the vote and whether it makes sense to attend the Meeting, following ANBIMA's criteria, that is, participation greater than 5% in the voting fraction in the matter or asset whose interest held represents more than 10% of the fund's equity. In cases where participation is less than the above, participation will be optional.

III. Conflict of Interest between Funds

If Mar eventually starts to manage another master strategy (referred to with the current Mar Absoluto as “Funds”), this Policy must be adjusted, mainly in relation to the conflict of interest, when eventual situations must be considered at the time of the decision to vote at meetings between the Funds themselves, an analysis must be carried out by the Chief Compliance Officer as a whole of the situation, which must decide whether or not MAR abstains from the aforementioned deliberation, whose decision must be guided by the principles hereof and the MAR's Code of Ethics and Conduct.

IV. Internal Proceedings

In exercising the right to vote, segregation and independence between the areas involved must be observed to ensure compliance with all the principles hereof and to prevent the interest of one of MAR's departments from interfering in the decision-making process.

IV. 1. Monitoring of Meetings

The Compliance area, together with the portfolio management department, monitors the position of assets held by funds managed by MAR to verify if the position exceeds the provisions of item II. Principles. Additionally, the portfolio management area itself has such monitoring responsibility and must immediately communicate to the Compliance department if this limit is exceeded.

If it is found that the limit has been exceeded, the Compliance department must register on the investor relations website the assets whose limit has been exceeded so that it receives a mailing with all publications, call notices, and other relevant information, in addition to verifying the receipt of the information on meetings of publicly traded companies sent by the Fund's administrator.

Upon receiving information about the occurrence of a meeting, whether with mandatory matters, according to the list of relevant matters contained in item V below, or with non-mandatory matters, the Compliance area must send the information to the portfolio management area so that the procedures described in item IV.2 below.

IV. 2. Decision Making

Thus, the following procedures should be adopted:

1st stage: Upon receipt of the notice of the corporate event, as described in item IV. 4 below, the portfolio management department must assess the importance of the matter to be discussed, the costs involved, and the possible conflicts related to the situation from its perspective.

2nd stage: After deciding that it is in the interest of the Fund to participate in the meeting, the manager will decide which voting decision to take in accordance with the principles and rules of this Policy, submitting such decision to the Legal and Compliance department, together with the reasons for voting in writing.

3rd stage: The Legal and Compliance department must analyze the voting decision, verifying that all the principles and assumptions set forth in this Policy are being complied with and their compliance with current regulations. Upon verifying such compliance, the Legal department must materialize the vote in the meeting, in person and/or remotely, according to the new legal permissibility.

IV. 3. Formalization of Decision

To justify the 3rd stage, a written document must be prepared by the Compliance department identifying the person responsible for the control and execution hereof, how the decision-making and formalization procedure was carried out, in addition to detailing any corporate rules that guide the justification of the vote (such as the formation of Councils, Committees or other internal bodies).

IV. 4. Communication of Decision

The entire content of the votes and the result of the votes shall be communicated by MAR to its administrator after the meeting or at the end of the month on a consolidated basis, as agreed with its administrator.

After receiving the voting information, the administrator, through the publication of the fund's monthly profile, as described in Annex 59 of CVM Instruction 555, will communicate to the shareholders electronically through its website or platform, as it deems most appropriate.

V. Relevant Matters

Following the orientation of ANBIMA's Voting Guidelines, the following will be considered as relevant matters in which MAR shall exercise its right to vote and participate in the Meetings on a mandatory basis if the threshold defined is exceeded or optionally:

- I. In the case of actions, their rights, and developments:
 - a) Election of representatives of minority shareholders on the Board of Directors, if applicable;
 - b) Approval of stock option plans for the compensation of the company's managers, if they include "within price" call options (the exercise price of the option is lower than that of the underlying share, considering the date on which the meeting was called);
 - c) Acquisition, merger, incorporation, spin-off, changes in control, corporate reorganizations, changes or conversions of shares, and other changes in the bylaws, which, in the manager's understanding, may generate a relevant impact on the value of the asset held by the Investment Fund; and
 - d) Other matters that imply different treatment;
- II. In the case of fixed or mixed-income financial assets: changes in terms or conditions of payment terms, guarantees, early maturity, early redemption, repurchase, and/or remuneration originally agreed for the transaction;
- III. Although Mar currently does not invest in other investment funds managed by third parties and does not intend to make such an investment, in the eventual case of Investment Fund shares:
 - a) Changes in the investment policy that alter the CVM class or the ANBIMA type of the investment fund;
 - b) Change of administrator or manager, other than among members of its conglomerate or financial group;
 - c) Increase in the administration fee or creation of entry and/or exit fees;
 - d) Changes in redemption conditions that increase in the withdrawal period;
 - e) Merger, incorporation, or split, which provides a change in the conditions listed in the previous paragraphs;
 - f) Liquidation of the Investment Fund; and
 - g) Quotaholders' meeting in the cases provided for in CVM Instruction 555.

VI. Final Considerations

The update of this Policy will be carried out by the Chief Compliance Officer within a reasonable period, following changes in applicable regulations or when it deems it appropriate. The updated version will be disclosed to all Employees.