

Nvni Group Limited
Regulation FD Policy
September 29, 2023

I. General

Nvni Group Limited (the “Company”) and its subsidiaries (and together with the Company, the “Group”) is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to its securityholders and potential investors. This Regulation FD Policy (the “Policy”) provides detailed guidelines and procedures for receiving requests for disclosing material nonpublic information, and governs communications with securityholders, analysts and other interested parties.

The U.S. Securities and Exchange Commission's (“SEC”) Regulation FD (Fair Disclosure) (“Regulation FD”) prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). Selective disclosure occurs when a company or any person acting on its behalf, including an officer, director or employee, discloses material nonpublic information—for example, information about earnings, merger or acquisitions, new or discontinued products or litigation—to certain market participants or investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Group (or a person acting on its behalf) intentionally discloses material nonpublic information to certain Enumerated Persons, the Group must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD.

Examples of activities affected by this Policy include, but are not limited to:

- earnings releases and related conference calls;
- speeches, interviews and conferences;
- responding to market rumors;
- reviewing analyst reports;
- referring to or distributing analyst reports on the Group;
- analyst and investor visits, whether in person or virtually;
- postings on the Group's websites; and
- social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube, Skype, Zoom, third-party hosted messaging tools such as WhatsApp and any other new or non-traditional means of communication.

If the Company learns that it (or persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the Nasdaq Stock Market LLC whichever is later.

The Company adopted this Policy to ensure that any persons acting on its behalf comply with Regulation FD. This Policy applies to every director and employee of the Company and complements the Company's Policy Governing Material, Non-Public Information and the Prevention of Insider Trading. This Policy will be posted on the “Corporate Governance” section of the Group's website to evidence that the Company has such a policy. This Policy may be amended, terminated or reinstated at any time in the discretion of the Chief Financial Officer, after consultation with the Company's legal counsel.

II. Purpose

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material nonpublic information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

The Group's Chief Financial Officer, after consultation with the Group's legal counsel, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Group.

The Group's Chief Financial Officer or his/her designee, after consultation with the Group's legal counsel, has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the Chief Financial Officer, after consultation with the Group's legal counsel. Any suspected or known violations of this Policy should be reported immediately to the Chief Financial Officer, after consultation with the Company's legal counsel.

This Policy applies to all directors, officers, employees, and contractors of the Group. Compliance with this Policy cannot be waived. The Group's Chief Financial Officer or his/her designee, after consultation with the Group's legal counsel, must pre-approve, in writing, any deviation from the policies and procedures outlined in this Policy.

III. Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to the Enumerated Persons are the Group's Chief Executive Officer and Chief Financial Officer or other persons specifically designated by them to speak with respect to a particular topic or purpose (each an "Authorized Spokesperson"). In certain circumstances, the Authorized Spokespersons may authorize other officers, employees or representatives of the Group to communicate information on behalf of the Group. These additional individuals will be authorized by an Authorized Spokesperson, either orally or in writing, in advance of any such communications, and will be provided appropriate training on compliance with this Policy.

While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Chief Financial Officer and the Investor Relations Department have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Chief Financial Officer and the Investor Relations Department/Finance Department before having conversations with any Enumerated Persons in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Chief Financial Officer, a member of the Investor Relations Department/Finance Department and the Group's legal counsel.

If a director of the Company is an Authorized Spokesperson and plans on speaking privately with one or more of the Company's securityholders, such director shall pre-clear the discussion topics and talking points with the Chief Financial Officer, after consultation with the Group's legal counsel. Alternatively, the Chief Financial Officer must participate in any meeting with such securityholder(s).

IV. Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including but not limited to:

- broker-dealers and persons associated with them, including investment analysts;
- investment advisers, certain institutional investment managers and their associated persons;

- investment companies, hedge funds and affiliated persons; and
- any investor under circumstances in which it is reasonably foreseeable that the investor would purchase or sell securities on the basis of the information.

The persons noted above are collectively referred to in this Policy as "Enumerated Persons."

Selective disclosure is also prohibited if made to any securityholder under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell the Company's securities on the basis of the information. In some cases, disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

V. Permitted Communications

Communications in the ordinary course of business, are not covered by Regulation FD, such as:

- ordinary course communications with customers, suppliers or strategic partners not involving material nonpublic information;
- communications with the press or news organizations not involving material nonpublic information;
- communications with a rating agency or a government agency;
- ordinary course communications among employees or directors on matters that are related to the employees' or directors' duties at the Company; and
- communications with third parties, such as legal counsel, accountants and investment bankers, who owe the Company a duty of trust or confidence or have expressly agreed to keep the communicated information confidential.

VI. Day-to-Day Communications

Inquiries from Enumerated Persons in any department other than the Investor Relations Department and the offices of the Chief Executive Officer or Chief Financial Officer must be forwarded to the Investor Relations Department, legal counsel or another Authorized Spokesperson. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

Planned conversations must include at least one Authorized Spokesperson and should always, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or "furnishing" of a Form 6-K or both.

Subject to the following paragraph, the Investor Relations Department and Chief Financial Officer will prepare a written record of each call received and a summary of any discussion and will periodically forward a copy to the Group's legal counsel.

The Investor Relations Department and Chief Financial Officer, after consultation with legal counsel, may identify the most commonly asked questions and types of information sought and may prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary or appropriate. To the extent the Authorized Spokesperson simply follows or refers to the script, the written record of the call only needs to identify the caller and note that the script was followed.

VII. Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with

legal counsel and other departments, as appropriate, to determine whether the information is material. Information is considered as material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- earnings information and quarterly results;
- earnings guidance or projections about earnings or other financial information including amendments to or confirmations of any previously announced guidance or the decision to suspend the use of such guidance;
- fund performance;
- pending or proposed mergers, acquisitions, tender offers, joint ventures, divestitures or changes in assets;
- pending or proposed new or expanding businesses, products, contracts with suppliers or developments regarding customers or suppliers (such as the acquisition or loss of a contract);
- a restructuring of assets, personnel or operations;
- significant changes to the Company's board of directors or senior management;
- significant related party transactions;
- bank borrowings or new investments or financings or developments regarding investments or financings;
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- pending or threatened significant litigation, including the resolution of or other significant developments in such litigation;
- a loss or potential loss, or breach or unauthorized access, to its properties or assets, including infrastructure, facilities or information technology such as cybersecurity risks and incidents;
- events regarding the Company's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes in the rights of securityholders, public or private sales of additional securities, or information related to any additional funding);
- severe liquidity problems or impending bankruptcy; and
- regulatory approvals or changes in regulations and any analysis of how they affect the Group.

If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public before or at the same time that the information is disclosed to the Enumerated Person. Methods of broad, recognized channels of public distribution include filing a Form 6-K or issuing a press release through one or more widely circulated national news or wire services.

VIII. Quarterly Earnings Releases and Related Conference Calls

The Company will issue a press release disclosing the Group's quarterly results for each quarter and fiscal year. These press releases will be distributed through widely circulated news and wire services and also furnished to the SEC on Form 6-K prior to the beginning of the conference call discussed below. The form and substance of each earnings release will be approved prior to release in accordance with procedures

separately developed for that purpose, including the Company's disclosure controls and procedures.

The Company may conduct a public conference call following each such press release. The Company will provide advance public notice in the press release and on its website of each scheduled conference call to discuss the announced results, giving the time and the date of the conference call, and instructions on how to access the call. The conference call will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions to management on the conference call, so long as all listeners can hear the questions and answers.

Following the conference call, an audio recording or transcript, including the questions and answers, of the conference call will be (i) posted on the Group's website and made available through a toll-free telephone number as soon as is reasonably practicable, and (ii) maintained there for at least two weeks following the call.

All financial and business information about the Group that is proposed to be posted on the Group's website must be reviewed by a person designated by the Chief Financial Officer, after consultation with the Group's legal counsel, prior to posting or distribution.

IX. Other Company Conference Calls

The Group may hold investor conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Group. To the extent practicable, these conference calls will be made available to the public in the same manner as the procedures set forth above for quarterly earnings releases and related conference calls.

X. Guidance, Quiet Period and Analyst Reports

The Company and its employees cannot give earnings guidance in any form (including formal, informal, direct or indirect guidance) in nonpublic settings to analysts or securityholders with respect to earnings or other material financial projections except (i) as part of the regular, quarterly press releases and related subsequent conference calls or (ii) during a pre-announced webcast investor conference available to the public, with the approval of the Chief Financial Officer (or, in his or her absence, the Chief Accounting Officer), after the consultation of the Group's legal counsel. Examples of direct and indirect earnings guidance include, but are not limited to:

- providing analysts and other members of the investment community with actual or projected earnings, orally or in writing, prior to the public disclosure of such actual or projected earnings;
- making statements like "analysts' estimates are in the ballpark" or "we are comfortable with your earnings estimate;" or
- highlighting recent earnings trends by other companies in the Group's industry in an attempt to provide indirect selective guidance. For example, an Authorized Spokesperson should not make statements like "we are subject to the same cyclical pressures as ABC Inc. and XYZ Co." shortly after ABC Inc. and XYZ Co. both have announced disappointing quarterly results.

The Company will observe a "quiet period" during which the Company shall not comment on the financial outlook for the Group. Unless the Group's legal counsel determines otherwise, the quiet period is designated as any time other than the week immediately following the Company's periodic earnings disclosure for which any comment may have been made on the Group's financial outlook.

The Company does not comment or provide feedback on earnings or financial models or the conclusions, recommendations or opinions contained in analyst reports. Any comments by an Authorized Spokesperson on an analyst report must be limited to correcting factual errors in publicly available, historical information or mathematical errors.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Group without the express approval of the Chief Financial Officer, after consultation with the Group's legal counsel. If approved, any such distribution must include a statement to this effect:

"This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. Nvni Group Limited makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by Nvni Group Limited in any way."

XI. Analyst Meetings/Investment Banker Conferences/Roadshows

The Company may, from time to time, participate in analyst meetings, investment banker conferences and non-deal roadshows. Prior to the meeting, conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

XII. Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube, Skype, Zoom, third-party hosted messaging tools such as WhatsApp and any other new or non-traditional means of communication to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

XIII. Press Release Policy

Press releases should be reviewed and prepared in accordance with the Company's standard procedures.

If a forward-looking statement has been made and there is clear meaning to that statement, an employee shall report to the Chief Financial Officer any facts or events which might cause that meaning to change.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Chief Financial Officer.

XIV. Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Group are circulating, Authorized Spokespersons should state only that it is Company policy not to comment on rumors. If the source of the rumor is found to be internal, legal counsel should be consulted to determine the appropriate response.

XV. Monitor Trading

The trading activity of Company securities will be generally monitored by management for unusual trading activity. In addition, the Investor Relations Department will monitor the financial and news media for stories about the Group. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

XVI. Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. In addition, an individual's failure to comply with this Policy shall be brought to the attention of the Chief Financial Officer and may subject the individual to Company-imposed sanctions, including termination of employment or service for cause, whether or not the individual's failure to comply results in a violation of Regulation FD or other applicable law or regulation.