



Official rules of Constellation Challenge – 2024 ("Rules")

These Rules were created by Constellation Investimentos e Participações Ltda. ("Constellation Asset Management" and/or "Constellation") and brings all technical requirements and expected conduct that should be observed and followed by individual and group participants (hereinafter referred to as "competitors"), during the Constellation Challenge - 2024 ("challenge" and/or "competition"), as well as the terms, conditions, and acknowledgments.

If, by any legal aspects or limits, you cannot accept and comply with the terms and conditions contained herein, please, contact Constellation Asset Management.

In order to attend main U.S. and BR laws, Constellation Asset Management declares that this competition has no entry fees and is based on skill contests and skill is the dominant factor in determining the winner. Skill contest comprehends the technical analysis, the presentation, the evaluation checklist, among other aspects.

The purpose of this challenge is to promote interest and understanding about: (i) listed companies, (ii) their securities, especially stocks, and (iii) the financial and capital markets, as well as to share with the students what Constellation Asset Management understands as relevant to consider when analyzing a listed company. The nature of this competition is purely educational and should not be construed as a recruitment process for a job, an internship program, a summer job program, or any other possible similar nature.

1. General terms and conditions

The competitors should therefore read these General terms and conditions. By acknowledging these Rules, you agree that you will be legally bound by this content.

- 1.1. By entering this competition and acknowledging these Rules, competitors confirm that they have become aware of the Competition Rules and agree to be legally bound by the content herein;
- 1.2. By entering the competition, competitors acknowledge that if they fail to comply with any of the items described in these Rules will result in the immediate elimination of the competitors, regardless of the stage they are in.
- 1.3. All materials made available to competitors are Constellation Asset Management's property and the copyright, reproduction, disclosure, in whole or in part, to third parties is not permitted without a prior and express consent of Constellation Asset Management.
- 1.4. Constellation Asset Management, as the owner of the materials and the results of the competition, may use and share, without any prior and/or subsequent express consent of the competitors, the materials, and the results obtained in the challenge.
- 1.5. By entering this competition, all competitors allow and authorize the use of the image rights for the dissemination, reproduction of photos and videos for the current edition of the Constellation Challenge and for the next editions, for the sole purpose of being used in internet and social medias (e.g.: LinkedIn, Facebook, Instagram, etc.) in the United States, in Brazil, and in any other country. This authorization is granted free of charges and it is irrevocable and irreversible.
- 1.6. All competitors will ensure that the competition will be held following the best pattern of ethics and conduct and understand that conflict of interests and any other situation of non-compliance with these Rules will be immediately reported to Constellation Asset Management to the following e-mail: const.challenge@const.com.br;
- 1.7. Copying, in whole and/or in part, the content of any previous material produced by third parties, such as research reports, investment consultants' reports, and materials from former competitors, whether of format or content, is not advised. The Constellation Challenge aims to encourage competitors to develop their own materials.



1.8. Constellation Asset Management undertakes to maintain the confidentiality of any allegation of irregularity.

1.9. Competitors declare, acknowledge, and accept that communications can be made via SMS, WhatsApp and/or other available tools and/or applications. In this regard, competitors herein expressly authorize Constellation to send text messages through these tools and/or applications, as well as via e-mail, using the data and information entered at the time of the Entry.

To attend different jurisdictions Data Privacy Law and requirements, Constellation will not require private information for competitors, however, general data will be required, such as full name, address, e-mail address, phone number, among others. These data will be treated with the highest confidentiality.

If, by any chance, you want to have access or want Constellation to delete the information you provided, please, contact our Data Protection officer – dpo@const.com.br – and, based on the laws, regulations, and Constellation’s internal procedures, you will obtain assistance.

1.10. Any omission in these Rules will be managed and deliberately decided by Constellation Asset Management.

2. Online Entry

2.1. **Constellation Challenge 2024** online Entry opens on January 22nd, 2024 and ends at 23h59min (BRT) on March 11th, 2024.

2.2. Online Entry should be made **exclusively** by accessing the website: <https://value.constellation.com.br/>

2.3. Competitors can register solely or in groups (maximum of 3 (three) persons per group).

2.4. Constellation will not assume liabilities for entries that are lost or delayed, or which are not received for any reason. Incorrect, incomplete, late or illegible entries will not be accepted.

2.5. All competitors must be current students of a University at the time of the final presentation.

2.6. Competitors will not be accepted in this competition if:

a. They are currently working or interning in companies, holding positions with activities related to listed company analysis, credit analysis, investments or similar positions for a maximum period of 6 (six) months until the end of the Entry period (E.g.: worked/interned in an investment company for 3 months and today is working/interning in another company. If the two working/interning experiences combined are longer than 6 months, the competitor will not be allowed to join the challenge).

b. Competitors who have first-degree family bonds with the chosen listed company.

2.7. Competitors not in compliance with the conditions described herein will be disqualified.

2.8. Until the end of the Entry period, group changes will be allowed. These changes should be informed to Constellation Asset Management by e-mail at const.challenge@const.com.br

2.9. Throughout the competition, competitors may give up, but new competitors will not be able to join.

2.10. In case of withdrawal of the competition, the competitors will inform Constellation Asset Management by e-mail: const.challenge@const.com.br

3. Competition’s steps

3.1. The main objective of the competition is to analyze a listed company, common to all competitors, focused on answering the following question: “Would you be a shareholder of this company? Why?”

The competition is based on the following stages:



3.2. **Company's announcement**

February 6th, 2024

- I.** The official announcement of the company's name to be analyzed will be released on LinkedIn, Facebook (<https://www.facebook.com/pg/constellationchallenge/>) and also on the following website: <https://value.constellation.com.br/>
- II.** All competitors will analyze the same company. The presentations should be developed based on this company and the use of any other company data will immediately disqualify the competitors.
- III.** A guide with instructions will also be released at the same time as the company announcement. The use of this guide is not required but is recommended.

3.3. **Intermediary presentation**

- I. **Intermediary step:**** the intermediary presentation should be sent throughout Constellation Challenge Platform until 23h59min (BRT) of March 21st, 2024.

Competitors must submit the intermediary presentation in .pdf format, with a maximum of 10 (ten) slides (all slides will be counted, including coverage, last slide, etc.). The presentation should present the analysis of the competitors about the sector of the company announced. The .pdf file name should contain "College_GroupName_Intermediary" (ex.: UnivConst_GrupConst_Intermediary).

ATTENTION:

- **Competitors who submit the presentation in a format other than the above will be eliminated;**
- **Competitors who do not submit the material within the specified time will be eliminated;**
- **The presentation must be made in English;**
- **During the intermediate stage, evaluation forms will not be available;**
- **The number of competitors eliminated will be at the discretion of Constellation Asset Management;**
- **All competitors will be notified of whether or not they have been approved for the final round by the Constellation Asset Management team via the email (s) provided in the entry.**

3.4. **Final presentation deadline**

- i. **Deadline:** The submission of the final presentation should be sent through the Constellation Challenge Value Platform by 23h59min (BRT) on April 8th, 2024.
- ii. Competitors must submit the final presentation in pdf. Format with unlimited slides. The file's name must be: "University_Final_GroupName";

▪ **ATTENTION:**

- **Competitors who submit the presentation in a format other than the above will be eliminated;**
- **Competitors who do not submit the material within the specified time will be eliminated;**
- **The slides of the presentation must be made in English, the speech can be in Portuguese or English (the group can choose).**



3.1. **Final round:**

- I. Eliminary, mandatory and conditioned to the approval in the intermediary stage: April 12th 2024.**
- II. The best groups will compete in the event (in person) during April 12th, 2024. The event will be the final day of Constellation Challenge at Insper. The winner of Constellation Challenge 2024 will be chosen throughout the final day of the competition.**
 - i. The contestants will be divided in different groups to present to the judges of Constellation Asset Management and will have a maximum time of 10 (ten) minutes for presentation and a maximum time of 5 (five) minutes for Q&A;
 - ii. All registered competitors must be present at the final stage (in person), and the competitors must inform, at least one week in advance via e-mail const.challenge@const.com.br, if there is any withdrawal of one of the competitors from the group;
 - iii. All competitors must be present at the start time of the final round, regardless of the presentation time;
 - iv. Presentation schedule will be informed on the day;
 - v. Contestants will not necessarily be evaluated by the same evaluators, but the evaluation criteria will be the same and standardized according to criteria established by Constellation Asset Management.
 - vi. The evaluation form that will be used by Constellation Asset Management's evaluators, will be made available on the website <https://value.constellation.com.br/>;
 - vii. Possible feedbacks will be done with the judge himself, on the day of the event, if requested by the competitors.
- III. Only the 1st place ("champion") and the 2nd place ("runner-up") will be winners of the competition. The positions of the other competitors who participate in the final round will not be disclosed.**

4. Prize

- I.** The award will be revealed during the challenge at the appropriate time.
- II.** Presentation and discussion with the main executives of the chosen company – depending on their availability.