REGULATIONS OF THE BOARD OF DIRECTORS

of REIT CAPITAL S.A.
acting as Sole Manager of
STAR RESIDENCE INVEST S.A.

Purpose of the Regulation

This Regulation establishes the framework for the organization, functioning and responsibility of the Board of Directors of REIT CAPITAL S.A. (the "Board"), in exercising the mandate of **sole manager** of STAR RESIDENCE INVEST S.A. (the "Company"), in accordance with Law no. 31/1990, the BSE Corporate Governance Code and the Company's Articles of Association.

REIT CAPITAL S.A. (1) REIT CAPITAL S.A. acts as sole manager of the Company under an administration and management agreement.

(2) REIT CAPITAL S.A. exercises the duties provided by law within the limits of the mandate entrusted to it.

Principles

The Board carries out its activity based on the following principles:

- legality and compliance
- decision-making transparency
- integrity and professional ethics
- responsibility and diligence
- prevention of conflicts of interest
- independence of judgment

Composition and status

(1) The Board of Directors of REIT CAPITAL S.A. is composed of members appointed in accordance with Law no. 31/1990 and the constitutive documents of REIT CAPITAL S.A.

(2) The management of STAR RESIDENCE INVEST S.A. is carried out through REIT CAPITAL S.A. The Board seeks to ensure that its structure includes an adequate number of independent members and an appropriate level of professional diversity, allowing for effective oversight.

(3) Where the Board does not include independent members, this circumstance is reflected and explained in the annual corporate governance report of STAR RESIDENCE INVEST S.A., in accordance with the "Comply or Explain" principle.

(4) The professional experience and relevant competencies of the Board members are published in the corporate governance report and on the website, in accordance with the transparency requirements of the BSE Code.

(5) **The Chairman of the Board** is elected from among the members of the Board, in accordance with the internal rules of REIT CAPITAL S.A., with the following internal duties:

a) coordinates the activity of the Board;

b) convenes the meetings of the Board and sets the agenda;

c) ensures that Board members receive in due time the documents necessary for deliberation;

d) chairs the meetings of the Board;

e) coordinates the Board's relationship with the permanent representative;

f) ensures the proper functioning of internal oversight and reporting processes;

Board meetings

(1) The Board convenes whenever necessary, upon call by the Chairman or a designated member.

(2) The meeting is convened by means of communication that ensure traceability, indicating the agenda and the related documents.

(3) Meetings may be held in person, online or in hybrid format.

(4) The Board deliberates and adopts internal decisions by a majority of the members present.

(5) Minutes of the Board meetings are prepared by the designated secretary and archived at the registered office of REIT CAPITAL S.A.

(6) The Board's decisions represent internal instructions through which the sole manager mandate is exercised, without replacing the resolutions of the sole manager provided for in the Articles of Association of STAR RESIDENCE INVEST S.A.

Evaluation of the Board of Directors

(1) The Board carries out an annual self-assessment of the manner in which it exercises its duties.

(2) The assessment covers:

a) the effectiveness of decision-making processes;

b) compliance with applicable legislation and the BSE Code;

c) the documentation and traceability of decisions.

A summary of the annual assessment process is included in the Corporate Governance Report of STAR RESIDENCE INVEST S.A.

Conflicts of interest

(1) Members of the Board are required to act with loyalty and independence, avoiding any conflict of interest.

(2) Any situation of actual, potential or apparent conflict of interest is reported to the Chairman of the Board, and the person concerned by the conflict of interest does not participate in the deliberation, in the vote, and does not influence the decision-making process.

(4) Situations of conflict of interest are recorded in the minutes of the Board and in the internal records of the sole manager.

(5) The conflict-of-interest rules apply in accordance with art. 144^1 and art. 127 of Law no. 31/1990 and with the provisions of the BSE Corporate Governance Code.

Approval and revision of the Board of Directors Regulation

(1) This Regulation is approved by the Board of Directors of REIT CAPITAL S.A.

(2) The Regulation may be amended by decision of the Board, whenever developments in legislation, the BSE Code or the Articles of Association of STAR RESIDENCE INVEST S.A. so require.

(3) The Regulation is made available to the members of the Board and to the relevant structures of STAR RESIDENCE INVEST S.A., in order to ensure compliance and transparency.

(4) Relevant elements of the Regulation are reflected in the Corporate Governance Report, in accordance with the BSE requirements regarding the transparency of companies managed through a sole manager.

Communication and transparency

The Regulation of the Board of Directors of REIT CAPITAL S.A., acting as sole manager of STAR RESIDENCE INVEST S.A., is published on the Company's website, in the “Codes and Policies” section.