

Criteria for Trading with Securities and Personal Investments

06.2020

This policy applies to all associates, members, employees, and officers of Alaska Investimentos Ltda. (Alaska). It also applies to exclusive or restricted investment funds whose quotas are held by Alaska associates.

1. General Rules

- a. Operations of sale and purchase of bonds and securities traded on the organized domestic market of Stock Exchange and Government Bonds (Tesouro Direto modality) will be mandatorily carried out at Banco BTG Pactual S.A. Broker or of a company of the economic conglomerate.
- b. New associates who come to work at Alaska Asset will be able to hold positions already held - except derivatives - before the signature of the Term of Awareness.
- c. Positions previously held in derivatives shall be undone within thirty (30) calendar days of the signature of the Awareness Notice of this Policy.
- d. All operations that are not expressly approved by this manual must be previously consulted and approved by the Compliance Officer.

2. Operations without need for prior authorization

- a. Investment in quotas in investment funds managed by Alaska Asset;
- b. Deposits in savings account;
- c. Investments in RDB/CBD, LCI and LCA;
- d. Investment in the Tesouro Direto;

3. Operations requiring prior authorization

- a. Financial assets not previously mentioned, for which it will be necessary to obtain prior authorization from the Compliance Board.

4. Prohibited operations

- a. On any asset, when one is aware of the existence of an order to trade this asset on behalf of the fund;
- b. In prohibition periods, as defined by ICVM 358/02¹, when holding an administration position in a public-held company
- c. Uncovered sales;
- d. Leasing of shares as a lessee;
- e. Adherence to the product Margin Account;
- f. Arbitration;
- g. Long&short operations;
- h. Operations in future, full term, call option;

¹ Art. 13. Prior to any disclosure to the market of a relevant act or fact occurred in the company's business, it is prohibited the trading with securities issued by, or referenced to, them by the publicly-held company, by the direct or indirect controlling shareholders, officers, members of the board of directors, finance committee and any bodies with technical or consultative functions created by statutory provision, or by anyone who, by virtue of their title, function or position in the publicly-held company, its parent company, its subsidiaries or affiliates, have knowledge of the information related to the relevant act or fact

§1 The same prohibition applies to anyone who has knowledge of information regarding a relevant act or fact, knowing that the information is not yet disclosed to the market, especially those who have a business, professional or trustworthy relationship with the company, such as independent auditors, securities analysts, consultants and institutions that are part of the distribution system, which are responsible for verifying regarding the disclosure of information before trading with securities issued by the company or referenced to them.

§2 Without prejudice to the provisions of the previous paragraph, the caput prohibition also applies to the administrators who depart from the company's administration before public disclosure of business or fact started during their management period, and shall extend for a term of six months after their departure.

§3 The caput prohibition shall also prevail:

- I – whether there is an intention to promote acquisition, total or partial spin-off, merger, transformation, or corporate reorganization; and
- II – regarding controlling shareholders, direct or indirect, officers and members of the board of directors, whenever the acquisition or disposal of shares issued by the company for the company itself, its subsidiaries, affiliates or other company under common control is in course, or if an option or mandate has been granted for the same purpose.

§ 4 It is also prohibited the trading by the people mentioned in the caput in the period of fifteen (15) days previous to the disclosure of quarterly (ITR) and annual (DFP) information of the company, except the provisions of § 2 of art. 15-A.

(...)

§ 7 The prohibitions provided for in the caput and §§ 1 to 3 does not apply to trading carried out by the public-held company itself, the direct or indirect controlling shareholders, officers, members of the board of directors, audit committee and any bodies with technical or consultative functions created by statutory provision, according to the proceeding provided for in art. 15-A.

- i. With any other derivatives admitted to trading on B3, on an Organized Over-the-Counter Market, whether fixed or variable income;
- j. Day-trade;
- k. Any operation that is made on behalf of third parties for their own benefit, direct or indirect.

5. Holding period

- a. 90 days, including operations (investments and redemptions) with single-share investment funds.
- b. Holding period does not apply to those assets listed in the topic "Operations without need for prior authorization"

6. Declarations

- a. I declare that I agree with the terms of this policy and that my personal investments are currently in compliance.
- b. I authorize the Compliance Officer of Alaska to have access to my investments made before BTG, in line with this policy.

Name:

CPF: