

COMPLIANCE MANUAL

01.2022

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Introduction

The purpose of this manual is to establish actions and controls for the prevention, detection and correction of acts that may be in conflict with the capital market regulation, and thereby strengthen our commitment to compliance.

The compliance program of Alaska Investimentos Ltda. ("Alaska") is intended for all parties involved in our activity, such as: clients, investors, internal associates, members, external associates, suppliers and regulatory agencies.

Its reading, if conducted together with our other policies and manuals, indicates our commitment to ethical deliberation and intolerance of misconduct, practices in non-compliance with laws and regulation of the capital market, fraud, corruption and money laundering.

The management of this manual is conducted by the Compliance Board, following the guidelines established by the Executive Committee of Alaska, good practices of corporate governance and recommendations of regulatory and self-regulatory agencies.

Principles and Purposes

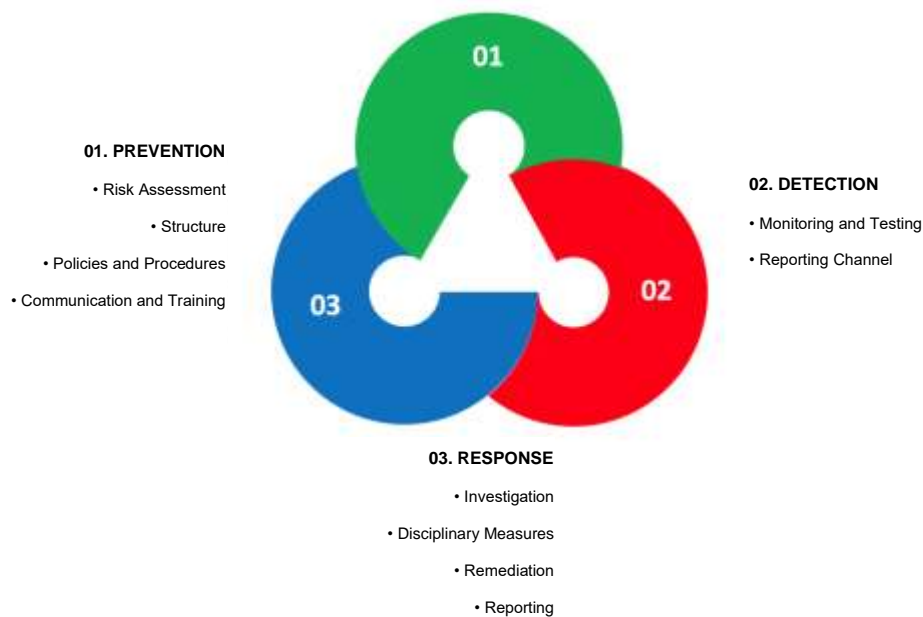
Our compliance program is structured to allow our associates in order to act in accordance with internal laws, regulations, ethical principles, codes and manuals of conduct.

Alaska's compliance is based on the following principles:

- Independence in the performance of its functions
- Transparency and access to any information, associate or administrator of the Institution;
- Segregation regarding the business and operational areas;

- Direct communication with the Executive Committee;
- Appropriate resources for the effective performance of responsibilities related to the Compliance function;

To carry out its term, our compliance program has been equipped with the capabilities of prevention, detection and response, as listed below:



The Compliance Board is responsible for the development and periodic review of policies, internal controls and procedures, as well as for communication and training to all associates.

The risk assessment of non-compliance is conducted periodically, in order to follow the innovations promoted by regulatory bodies and best market practices.

In order to detect practices in conflict with our policies and capital market regulation, we monitor the effectiveness of internal controls and maintain reporting channels as established by the corresponding standards.

The response of our compliance program consists of processes capable of investigating possible irregular conducts, applying disciplinary measures and reporting the fact to the competent authorities, in

accordance with the recommendations of CVM Instruction 558, in addition to using this information as input to improve the compliance program, and avoid similar practices later on.

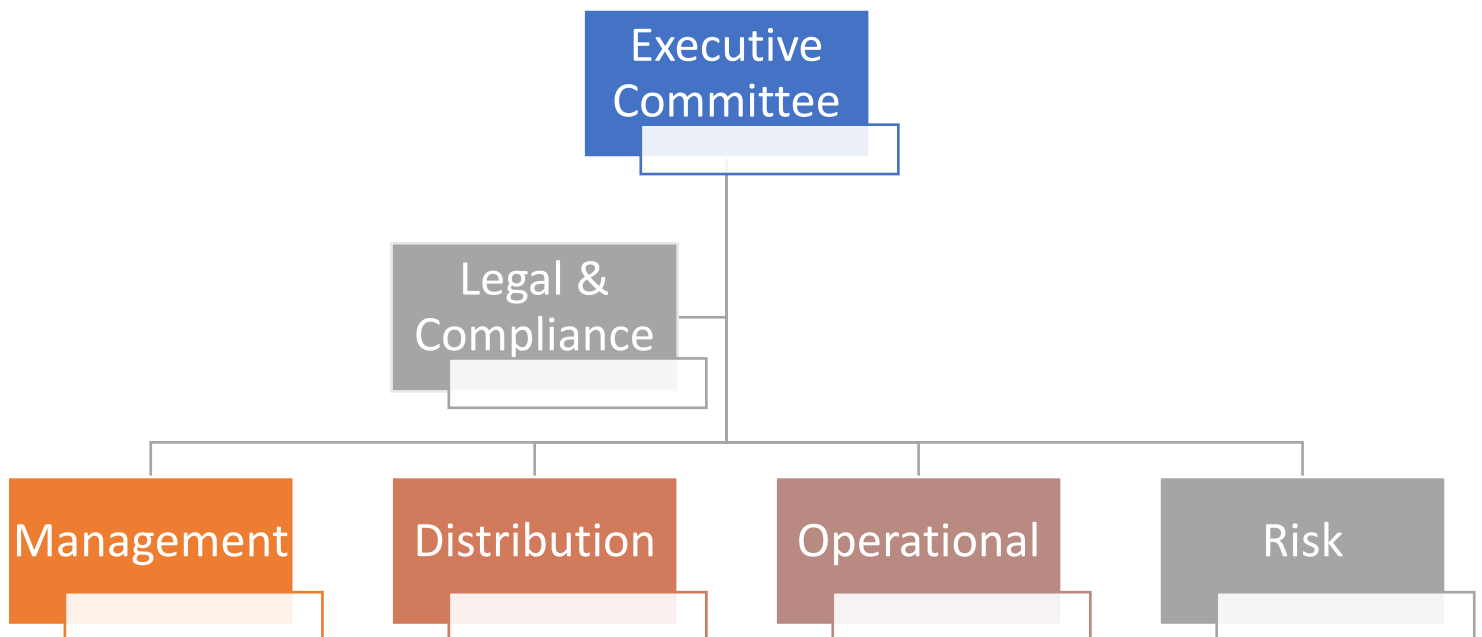
Governance

Alaska's Governance was designed to enable our managers a decision-making process consistent with our values and investment philosophy and aligned with the interests of our quotaholders.

Integrity and respect for rules, ethical resolutions, transparency, leadership by example and equity are the principles on which our governance agents are based.

Our compliance program has great importance in Alaska's Governance structure, as it has functional independence guaranteed by the Executive Committee (Alaska's main Governance body) and veto power in situations that may characterize non-compliance with rules and standards.

Our Governance is structured as follows:



The Executive Committee, consisting of the major members of Alaska, including the controlling members, is responsible for the manager's

strategic decisions. It must also ensure that the decisions are taken for the sake of value generation and compliance with the investments strategy and policy.

Within the context of governance and compliance, the Executive Committee has the following functions:

- Ensure that the compliance system is consistent with the identity of the organization;
- Ensure the dissemination of standards of conduct and ethical behavior at all levels of the organization;
- Approve and support the compliance system of the organization with the definition of roles and responsibilities, ensuring segregation of functions;
- Ratify the choice of the person responsible for the compliance (or designate him, if applicable) and provide him with authority to act independently;
- Ensure that there are resources required for compliance-related activities to be performed properly;
- Approve and support the implementation of the code of conduct, reporting channels (if any), and policies regarding the compliance system.
- Approve the risk matrix developed by the Compliance Officer and external advisory, ensuring that the regulatory mapping and all updates are contemplated;
- Approve the verification of the effectiveness of the compliance system, which may occur potentially through a certification process, external assessment or other independent verification methodologies;
- Appoint a special committee (including external experts and at least one member of the board of directors), in accordance with

established rules, to conduct independent investigations when there is a risk or evidence of violation involving the board and members of the board of directors itself;

- Define, in an exemplary way, with robustness and diligence, sanctions for possible violations of the code of conduct, especially those committed by members of the management, which can have an impact not only on the image, but on the very sustainability of the organization.
- Monitor the compliance of legal or organization-defined responsibilities in internal policies, with emphasis on the code of conduct;
- Monitor the results of the reporting channels and the decisions of the conduct committee;
- Ensure that assessment indicators for the compliance system are used for continuous process improvement;

The Legal & Compliance Board is established one step above the others, in view of its veto power in matters dealt with by other areas that may potentially be in conflict with the rules of the capital market. Its activities will be presented in the next session of this Manual.

The Management Board is responsible for carrying out Alaska's investment strategy. We are long-term investors and, through the *value investing* strategy, we seek to generate value and maximize the return of our quotaholders in the long term.

The Distribution Board is responsible for the distribution of quotas in funds managed by Alaska, the relationship with the investment platforms that distribute our funds and the processes of "know your client" and suitability of products, services and operations to the client profile. The **Distribution Policy** details our processes in this regard.

The Operational Board is responsible for the manager's *back-office* activities, i.e., for all administrative, financial and operational tasks responsible for the operation of Alaska. Our operational structure is described in the **Reference Form**.

The Risk Board manages Market Risk, Liquidity Risk, Credit Risk, Operational Risk, Concentration of Financial Assets Risk and Counterpart Risk. It has functional independence in relation to the management and distribution areas and reports directly to the Executive Committee. The **Risk Management Policy** details our processes and methodologies in this regard.

Alaska has committees that report to the Executive Committee with monthly meetings:

- 1- Compliance Committee
- 2- Risk, IT and Operational Committee
- 3- Finance Committee
- 4- HR and People Committee
- 5- Distribution and Products Committee
- 6- Management Committee

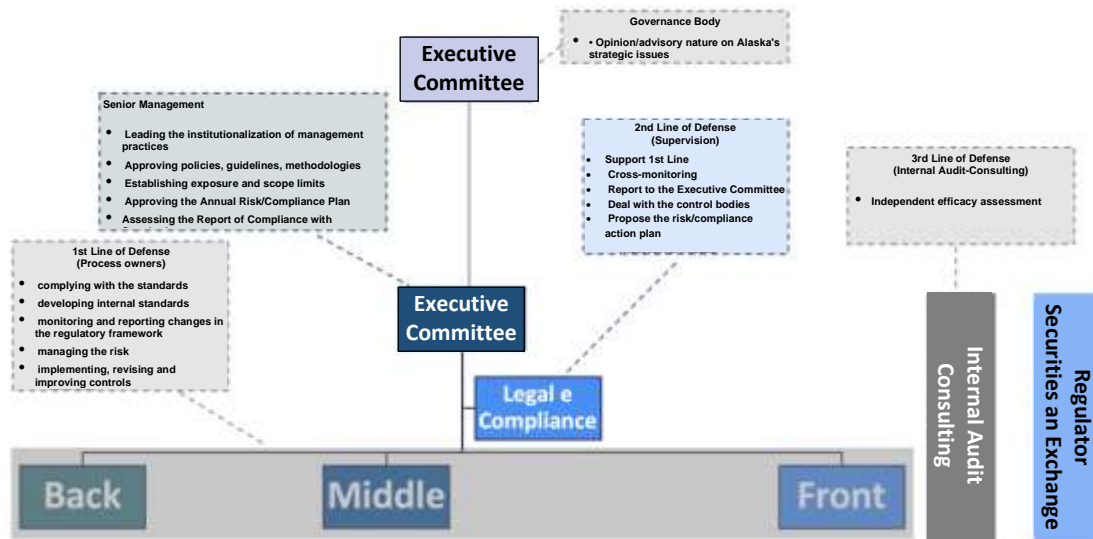
LEGAL & COMPLIANCE BOARD

As mentioned in the previous session, the Legal & Compliance Board is responsible for preventing, detecting and responding to non-compliance acts practiced by our associates and partners.

It is also responsible for providing legal advisory to acts taken by the manager and its representatives and represent the manager in its relationship with regulatory and self-regulatory bodies.

Our compliance system is based on the method known as 3 lines of defense. In summary, this method aims at ensuring compliance with the laws and rules that we are subjected to through 3 layers of verification.

The plan below illustrates this system.



3 Lines of Defense Model

The processes in the Operational (Back), Distribution (Middle) and Management (Front) areas have direct managers who must perform them in accordance with the regulation of the capital market (1st line of defense).

The Legal & Compliance area (2nd Line) is responsible for supporting and monitoring the 1st Line, proposing the action plan in cases of identification of irregularities and reporting to the executive committee.

The 3rd Line is performed by contracted audit and consultancy, for independent assessment of the efficacy of the system, recommendations for improvement and correction of possible flaws.

Similarly, regulatory and self-regulatory bodies play an important role as the 3rd Line of compliance, through the standardization of practices, recommendations of conduct and indications of good practices.

The Legal & Compliance Board has the following functions:

- Coordination of the reporting channel;
- Discussion of the degree of exhibit and evolution of compliance risks;
- Non-compliance risk management and risk-based approach

- Awareness of the organization on the adherence to ethical principles, conduct standards and applicable obligations, leading the process of dissemination of the culture of compliance;
- Carrying out integrated monitoring of compliance activities, including verification of compliance by associates with Alaska manuals and codes;
- Collaboration in developing a training plan for all associates and stakeholders;
- Coordination of communication initiatives aimed at disseminating the topic throughout the organization;
- Coordination of the performance of controls and tests to verify adherence to the policies and organization procedures;
- Carrying out prevention, detection and response activities of the compliance function
- Collaboration in the investigation process of irregularities, with wide access to documents and information of different organization areas, according to the policy approved by the board of directors;
- Suggestion for the application of sanctions provided for in the consequences policy;
- Ensure that certain sanctions are applied.

Independence Guarantee

The Governance and Compliance Committee and the Compliance Officer are independent from the other areas of the company and may exercise their powers in relation to any Associate.

In this context of independence, we highlight the non-binding of the Legal & Compliance Board to the other areas of Alaska, independent compensation of the results and veto power regarding the resolution of



any associate that is taken in non-compliance with the rules applied to the manager's activities.

Conflicts of Interest

Governance, risk management and compliance systems also have the purpose to preserve the interest of shareholders in decisions made by the Manager and their associates.

Conflicts of interest arise naturally in systemic and complex relationships, and they can be verified when a certain attorney does not act in accordance with the interests of the people represented.

In this sense, we manage possible conflicts of interest within Alaska, using specific ASG (Social, Environmental and Governance) methodology - more information included in the ASG Policy.

Our Voting Policy also defines parameters for mitigating conflicts of interest, by establishing guidelines that ensure diligent behavior, committed to good corporate governance practices and transparent in invested companies.

We believe in the importance of responsible management of investments managed by Alaska, as this process will promote the adoption of good corporate governance practices in invested companies.

Our responsible engagement, in addition to meeting the interests of our quotaholders, will lead companies to have more structured processes of management of their business and mitigation of their various risks.

Situations with potential conflict are decided by the Executive Committee, which is responsible for preserving and serving the interests of quotaholders – maximizing long-term value.

Attitudes in non-compliance with the purpose of alignment of interests are assessed by the Compliance Board, which has the power to analyze

the situation and propose any penalties, as the case may be, to the Executive Committee.

Political Donations and Sponsorship

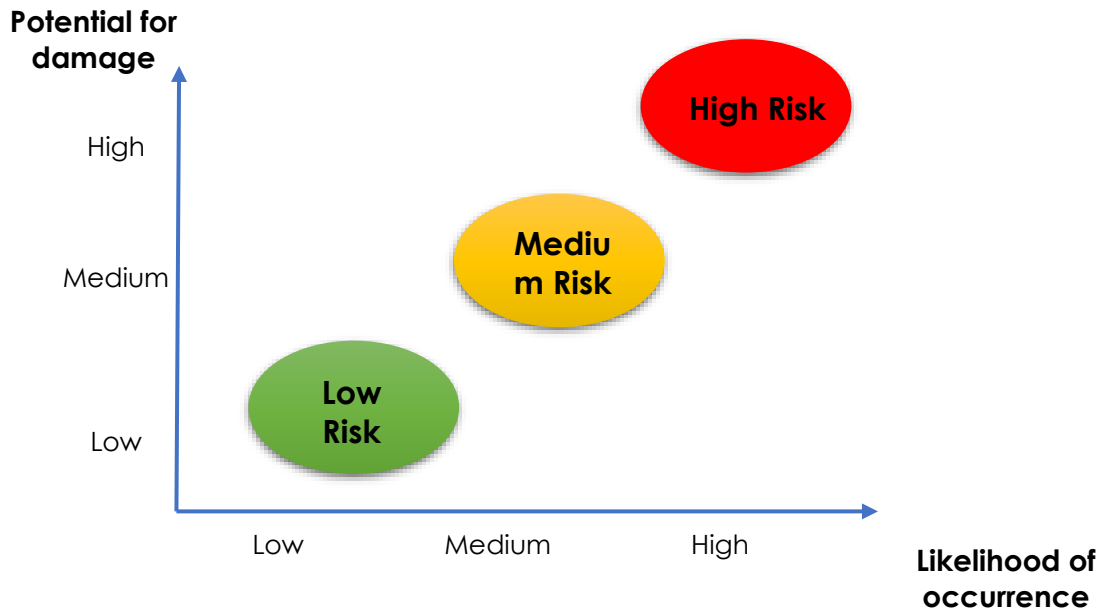
Alaska, directly or indirectly through third parties, is prohibited from making any contribution in cash or in kind to political movements, labor union organizations, or to their representatives or candidates.

Donations made by individuals (associates) must observe the following rules:

- a- The associate must previously communicate, to the Compliance Committee, the intention to make a donation to a political party or candidate, and can only do so after approval;
- b- Donations can only be made by electronic transfer between the bank accounts of the donor and the beneficiary of the donation with the identification of the donor's CPF (Taxpayer Identification Number);
- c- Donations made by individuals are limited to 10% of the gross income earned by the donor in the previous year, as declared by the donor in the Income Tax.

RISK-BASED APPROACH

Compliance functions are guided by the risk-based approach. In summary, it is a methodology that provides greater dedication of resources and efforts to events that entail greater potential for damage with greater probability of occurrence.



Naturally, situations that present a higher risk are prioritized in the supervision conducted by the compliance area, since it has greater potential to cause damage to the manager and its quotaholders in case they occur.

The risk-based approach has the following steps in its process:

- Contextualization of the risk event
- Identification of risks
- Analysis of identified risks
- Assessment and sorting of priorities

After complying with these processes, we put the risks in order according to the potential for damage and likelihood of occurrence. Events categorized as "high risk" are formally treated, while events categorized as "low risk " are monitored and reviewed periodically by the Compliance and Risk Boards.

The parameters to be used for risk assessment are established by the Executive Committee. The definition of the risk matrix and monitoring of its execution are conducted by the Risk Board and the Legal & Compliance Board.

PREVENTION, DETECTION AND RESPONSE

Preventing, detecting and proposing penalties for compliance (non-compliance) risks are the main activity of the compliance system of the Manager.

Prevention is conducted through (i) risk-based approach, as mentioned in the previous session, and (ii) preparation of a regulatory inventory, whose purpose is mapping the rules that the Manager is susceptible and which areas present more risks

Detection is conducted by the following structures

- Model of three lines of defense, as mentioned in previous topic. Operational managers, responsible for business areas, constitute the first line of defense. The Compliance and Risk Management Departments form the second line of defense, while the consultant hired, due to its independent assurance function, represents the third line and carries out the review of the entire process.
- Monitoring, which involves assessing the adequacy of and compliance with the policies and procedures, seeking the identification and analysis of deviations. If deficiencies are found in the system at this stage, the remediation plan will be redefined by the Compliance and Risk Management Boards with (I) concrete actions for corrections and improvements needed to avoid the recurrence of problems and make policies and controls more effective, (ii) responsible for implementation, and (iii) estimated deadlines for completion of concrete action.
- Reporting channel suitable and structured for the internal and external public of the organization, to receive the information and forward it to the due lists of the compliance system.

If any indication of irregularity is detected, the compliance system will provide a **response** through the following steps:

- Investigation, conducted by an independent and qualified team, under the leadership of the Executive Committee
- Disciplinary Measures, which may involve, depending on the degree of irregularity, temporary removal of individuals involved in the occurrence; (ii) improvement actions, to avoid recurrence of the problem and occurrence of new incidents; (iii) complete termination of the activities under investigation; (iv) spontaneous communication of the facts to the authorities; and (v) data collection and information to subsidize a collaboration with the public administration.
- Remediation
- Report, on an annual basis, to the Executive Committee or upon detection of indications of irregularities, conducted by the Compliance Board,

Hiring of employees and third parties

In the course of its activities, Alaska hires Third Parties for Operating the Distribution Process, Securities and Exchange Brokers, law firms and specialized consulting companies to review governance, compliance, risk management and internal controls processes.

The selection and hiring of Brokers is a process conducted jointly by the Distribution Officer, responsible for the selection and appointment of potential contractors, and the Compliance Officer is responsible for conducting the *due diligence* process prior to hiring.

The aforementioned *due diligence* process aims at obtaining qualitative information about the Broker that has an interest in beginning a legal bond with the Manager and the investment funds, in order to enable a better judgement during pre-selection. The assessment of such information will be carried out by presenting ANBIMA's Questionnaire of *due diligence*, in the form and content approved by the self-regulator.

The Compliance Officer may require supporting documentation of the information provided in the *due diligence* process. If it is not possible to check the accuracy of the information by means of supporting documents, the Compliance Officer must use his best efforts to check such information to the extent possible within his attributions. In addition, the Manager will require proof of possession of the B3 "Execution Broker" seal from the Broker.

Alaska hires Compliance software that has a background check functionality, which is used in KYC (Know Your Client), KYP (Know Your Partner) and KYE (Know Your Employee) contracts and procedures.

The start of activities of the other contractors must be linked to the formalization of the contract, and no type of payment can be made prior to entering into the contract.

Except for the Brokers, that, due to the nature of the service provided, have their own method of hiring, the written contract to be entered into with Third Parties must provide, at least, clauses dealing with:

- i. Confidentiality, when the contractor has access to confidential information of clients and the Manager
- ii. the obligations and duties of the parties involved;
- iii. the description of the activities to be contracted and performed by each of the parties;
- iv. the obligation to carry out its activities in accordance with the provisions set forth in the regulation and self-regulation applicable to the activity; and
- v. that the contracted Third Parties must, within the limits of their activities, make available to the contracting party all documents and information required by the regulation in force that are needed for the preparation of documents and regular mandatory reports, except those considered confidential, under the terms of the regulation in force.

Procedures after Hiring Brokers

After the approval of the Broker, the Manager shall carry out a continuous monitoring of the activities performed by the contracted Broker. Monitoring will be the responsibility of the Management Officer, the Operations Officer and the Compliance Officer.

Analysis, for monitoring purposes, must take into account the purpose of the contract in relation to the delivery carried out, with an emphasis on possible expected disparities, timing, quality and quantity. Also, the monitoring should be able to preventively identify activities that may result in risks for the Manager.

The Management Officer must assess the performance of the Broker versus the expectation and goals set when hiring, the cost-benefit ratio, the degree of security employed in the tasks.

The Operations Officer must assess the efficacy and effectiveness of the existing operational flow between the Manager and the hired Broker, including the operational feasibility of the systems involved.

The Compliance Officer must assess whether the parameters of the Manager's *best execution* policy are being noted. Any failures and irregularities identified will be based on recommendations for the adoption of stricter controls, as per the risk-based supervision process for third party contractors, and immediate notice of the contracted Broker, so that it settles the issue or adapts its conduct within the period the Manager deems reasonable.

Risk-Based Supervision for Third Party Contractors

The risk-based supervision process for third party contractors follows the recommendations on Anbima's Manual and classifies Alaska's service providers as follows:

- **High Risk:** Service providers who had their activities self-regulated by ANBIMA, but are not associated or adhering to ANBIMA's Codes of Regulation and Best Practices.
- **Medium Risk:** Service providers who are associated or adhering to the Codes, but during the due diligence process prior to the hiring, presented suspicious, inconsistent information, questionable reputational history, among other factors that may be defined by the Compliance Officer; and
- **Low Risk:** Service providers who are associated or adhering to the Codes and that, during the due diligence process prior to the hiring, did not present anything worthy of a more careful monitoring.

Supervisions will occur as follows:

- **High Risk:** On an annual basis, the Compliance Officer must review the performance of each Third Party assessing, among other aspects: (i) quality and timing of the service provided; (ii) cost of executions, any soft dollar agreements, in the case of Brokers; (iii) possible conflicts of interest; and (iv) any amendments to Third Party manuals and policies;
- **Medium Risk:** Every thirty-six (36) months, the Manager will confirm whether the Third Party keeps its association or adherence to ANBIMA, as well as review the performance of each Third Party, assessing, among other aspects: (i) the quality and timing of the service provided; (ii) the cost of executions, any soft dollar agreements, in the cases of brokers; and (iii) potential conflicts
- **Low Risk:** Every thirty-six (36) months, the Manager will confirm whether the Third Party keeps its association or adherence to ANBIMA, as well as review the performance of each Third Party, assessing, among other aspects: (i) the quality and timing of the service provided.

The Manager must review the Third Party contractors in time, in the event of any new fact that could potentially harm the Manager, or in the event of a meaningful change in the Third Party that raises doubts for the Manager regarding the classification of the Third Party.

Hiring of Employees:

The process of hiring employees is conducted with the areas impacted by the hiring, and there is a need for validation by the executive committee and approval after the background check carried out by the Compliance Officer.

Giveaways and Gifts

Associates are prohibited from receiving gifts in the form of cash or assets that can be easily converted into cash or that explicitly bring a value that can be deemed as equity, such as company shares, metallic objects, business interests, fractions of land and real estate.

Associates should avoid gifts in the form of personal services such as payment of travel and accommodation expenses, payment of courses or training and personal loans.

Associates may accept occasional giveaways that meet certain criteria, such as low value added, the type of giveaway, and occasions of receipt. Associates may accept giveaways offered when visiting a client, supplier or service provider. In this case, the giveaway may not be offered periodically in the same year or in several times that can be characterized as payment for service or favor.

It is accepted to receive giveaways of low values on commemorative dates (Christmas, New Year, date of foundation of the service provider company, ...).

The giveaway must bear the donor logo and be made for various donor partners and not specifically for Alaska or any of its associates.



Associates must refuse gifts of a high added value. In the event of insistence on the part of the donor, the associate must communicate to the Compliance Department or senior executives for procedural guidelines.

Review/Update

This Manual, as well as all other Alaska's Codes and Policies, must be reviewed on an annual basis, or when relevant legal or regulatory changes are verified that justify its update.

Training

It is the responsibility of the Compliance Board to train internal and external associates of the Manager in accordance with its policies, manuals and processes, so that everyone understands the best practices and conduct.

Our **Certification Policy** established the parameters in this regard.