

Certification Policy of Alaska Investimentos Ltda.

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Alaska adheres to the ANBIMA Code of Regulation and Best Practices for the Continued Certification Program (“Certification Code”) and is therefore subject to its provisions and must ensure that all eligible professionals are properly certified and comply with the provisions contained in the Certification Code.

This Policy has the purpose to establish the criteria of training and continued education and, in this way, to enable the technical qualification necessary for the full exercise of the term of associates of the Manager.

ELIGIBLE ACTIVITIES AND IDENTIFICATION CRITERIA

In view of the performance of Alaska as a third-party resource manager and distributor of funds it manages, Alaska has identified that **ANBIMA Manager Certification** (“CGA”), the **ANBIMA Professional Certification** series 10 or 20, depending on the investor segment (“CPA”), and the **B3 Operational Qualification Program** (“PQO”), for the areas of Compliance, Risk and Back-Office, are the certifications described in the Certification Code relevant to its activities.

The CGA is applicable to professionals with discretionary power of investment (purchase and sale) of the financial assets in the portfolios of Investment Vehicles, as defined in the applicable regulation.

In this sense, Alaska adopts as a policy that any associate with autonomy and discretion to order the purchase or sale of positions is eligible to the CGA.

Under the Certification Code, the CGA is personal, non-transferable and valid indefinitely, provided that the associate is engaged in resource management activity and the CGA is not expired from the Alaska bond, and there are no mandatory updating procedures, as established in the Certification Code.

CPA is intended for professionals who work in the Distribution of Investment Products directly with investors including the segments of high-income retail, private, corporate, and institutional investors, under the terms of applicable regulation. In this sense, Alaska adopts as a policy that any associates who acts directly in the distribution with investors is eligible for CPA.

Validity of the CPA (i) for a Professional Certificate is up to five (5) years, starting from the date of approval in the exam, or completion of the update procedure, as the case may be; and (ii) for an Approved Professional: up to three (3) years, starting from the date of approval in the exam, or the completion of the update procedure, as the case may be.

The Alaska employee who performs the activity of resource management and, cumulatively to this activity, attends the process of distribution of shares of the investment funds themselves, as authorized by the Securities Commission, must obtain, in addition to the CGA, the certification of Distribution of Investment Products.

The PQO is intended for professionals working in areas of compliance, risk, and back-office. In this sense, Alaska adopts as a policy that any associate who acts directly in these areas is eligible for the PQO.

The PQO is valid for five (5) years and can be renewed for the same period. The renewal of the certification aims to establish a continuous updating process for certified professionals and must be initiated by the professional no later than thirty days prior to the expiration date of their certification. The process for renewal of the certification by equivalence of other certifications must be initiated by the professional no later than sixty (60) days prior to the expiration date of their certification.



IDENTIFICATION OF CERTIFIED PROFESSIONALS AND UPDATING OF THE ANBIMA DATABASE

The Compliance Officer of Alaska shall verify, together with the Management, Risk and Operational Officer, which associates that will be part of the technical department shall or shall not have discretionary power of investment decision and distribution directly with investors.

If the need for certification is identified, the Compliance Officer must request proof of the relevant certification or its exemption, if applicable, prior to the entry of the new employee. The Compliance Officer should also check whether employees that are disconnecting from Alaska are listed in the ANBIMA database as eligible/certified professionals linked to Alaska.

Pursuant to Art. 12, §1, I, of the Certification Code, all updates to the ANBIMA Database shall be made by the Compliance Officer of Alaska until the last business day of the month, following the date of the event that gave rise to the update, and the maintenance of the information contained in the Database shall be subject to review and confirmation by the Compliance Officer, as established below.

Prior to the hiring or admission of any associate, the Compliance Officer of Alaska shall request clarification or confirm with the current direct supervisor of the potential employee the position and activities to be performed, assessing the need for certification.

The Compliance Officer must ensure that employees linked to the company understand and sign, manually or electronically, the codes, manuals and policies adopted by the company until the last day of the month following their hiring.



The Compliance Officer should also be permanently committed to the improvement of Alaska associates, ensuring that they are constantly updated on the practices, rules, and standards relevant to their activities.

DATABASE VERIFICATION AND UPDATING

The Compliance Officer shall verify the information contained in the ANBIMA Database in order to ensure that all professionals certified/in the process of certification, as applicable, are properly identified.

Also, the Compliance Officer should verify if there has been any change in the positions and activities of the associates that are part of the technical department involved in the management of resources and distribution, confirming, also, all those associates who act with the discretionary power of investment and who act in the distribution directly to investors, if any.

Associates who do not have CGA (and who do not have the exemption granted by the Certification Board, pursuant to Articles 17 and 18 of the Certification Code) are prevented from ordering the purchase and sale of assets for investment funds under Alaska management, except for the possibility of portfolio reclassification of funds managed by the Manager, in the best interest of the quotaholders, which can be conducted by the Compliance and Risk Officers.

Associates who do not have CPA (and who do not have the exemption granted by the Certification Board, pursuant to Article 16 of the Certification Code) are prevented from acting with investors in the distribution of fund shares managed by Alaska, with the exception of cases of support to administrative routines related to the distribution process, which may be conducted by associates of the back-office area.



If any irregularity is found with the duties performed by the associate, including, but not limited to, the associate who is acting in an eligible activity without the relevant certification, the Compliance Officer may immediately declare the dismissal of the associate in order to cease the irregular activity.

The Compliance Officer shall determine potential irregularities, as well as the possible accountability of those involved, including the superiors of the associate, as applicable, and shall draw up an adequacy plan.

Without prejudice to the provisions above, the procedures and verification routines for compliance with the Certification Code should be discussed annually, and the analysis and any recommendations, if any, should be the subject of the annual compliance report.

Alaska shall ensure that its associates attend the update procedure provided for in the Certification Code, so that the certification obtained is duly updated within the established deadlines and thus reflected in the ANBIMA Database.

REMOVAL PROCEDURE

All eligible professionals, even if still in the process of certification, may be removed from third-party resource management activities until they are certified by the CGA and distribution, until they are certified by the CPA.

Certified professionals, if they cease to be associates of Alaska, as well as professionals in the process of certification who are removed for any of the reasons above, must sign a statement of removal proving their removal from Alaska.