

**Voting Policy - Alaska Investimentos LTDA**

**01.2022**

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The purpose of the Stewardship Policy of Alaska Inverimentos Ltda. ("Alaska" or "Manager") is to establish the responsible engagement guidelines of the Manager in the management of resources entrusted by its quotaholders.

The term "stewardship" denotes the idea of diligence in the management of third-party resources by institutional investors.

As institutional investors have a large size and share in the capital market and exercise this relevance precisely through the management of third-party resources, nothing more natural than managing the resources of a group of individuals in a responsible manner, requiring best practices from issuers of securities.

We understand that the responsible management of resources of our quotaholders involves the defense of good corporate governance practices and the adoption of socially and environmentally responsible attitudes by the invested companies.

Main reference on the subject, the UK Code of Stewardship, drawn up by the Financial Reporting Council<sup>1</sup>, establishes the following principles for the practice of stewardship:

- Establishment of purposes, culture, practices and stewardship strategy to generate long-term value to quotaholders and society through sustainable investment practices
- Management of conflicts of interest, prioritizing the interests of quotaholders in investment strategies
- Adoption of ESG practices (Environmental, Social and Corporate Governance), in order to consider environmental, social and governance criteria in the assessment of investments made

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<sup>1</sup> Available at <https://www.frc.org.uk/>

- Monitoring of issuers of securities, including the establishment of criteria for determining the voting policy in meetings
- Collaboration with other investors to influence issuers of securities in the adoption of best ESG practices
- Transparency

## Stewardship Culture

The purpose of the Manager is to provide quotaholders with consistent returns in the long term, in addition to educating and informing investors about the variable income market.

In this context, managers and associates of Alaska understand that responsible management of invested companies is critical to consistent long-term value generation.

Good corporate governance and sustainable business management practices are used positively in our analysis models, as well as reprehensible practices scoring negatively, and may even appear as impediments to the participation of the manager in these businesses.

Our stewardship culture and practices have been assessed and approved by multilateral agencies and institutional investors dedicated to the topic. The subject is addressed in the experiences described in our **ESG Policy**.

## Management of conflicts of interest

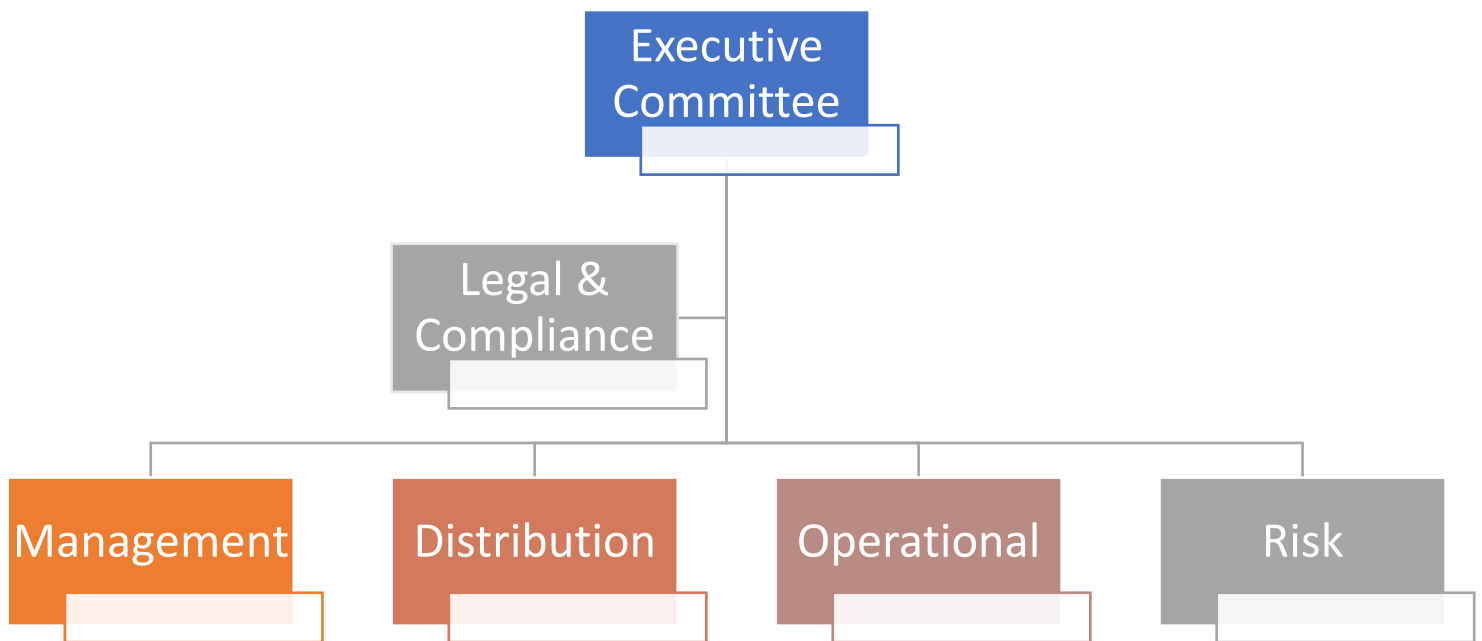
In accordance with the regulations in force, the activities of Alaska must be performed with good faith, transparency, diligence and loyalty to our quotaholders, avoiding practices that could harm our relationship of trust with them.

In summary, the duty of Alaska is to act on the interests of our quotaholders.

Thus, it is necessary to effectively manage possible conflicts of interest that may naturally emerge in our economic activity and align, in concrete situations, the interests of quotaholders with the interests of the manager.

To do this, we have put in place an effective system of governance, risk management and compliance, presented in our **Compliance Manual** and available on our website.

In summary, our governance is structured as follows:



The Executive Committee, formed by Alaska's main 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.

In summary, the Executive Committee is the guardian of the interests of Alaska's quotaholders, and ultimately responsible for ensuring alignment of interests between the Manager and its clients.

The Legal & Compliance Board is responsible for ensuring that the actions of all our associates are performed in accordance with laws, rules and recommendations of good practices.

The Risk Board, in turn, is responsible for determining the level of risk that the Manager should be subject to in different scenarios, in order to preserve the regulations and investment policy of the funds and ensure compliance with the risk profile of our quotaholder.

## ESG

Environmental, social and governance issues (known as ASG, in Portuguese, or ESG - *environmental, social and governance*) are investment analysis criteria used in Alaska which are part of the stewardship approach.

Due to the relevance of the theme, our **ESG Policy**, available on our website, informs about the ESG concepts and criteria used in our investment process.

## Voting Policy

Our voting policy is intended to outline and communicate the principles and rules for the exercise of voting rights at the General Meetings ("Meetings") of companies or funds in which Alaska-managed investment funds ("Funds") hold as portfolio assets.

This policy also has the purpose of ensuring that the Funds and quotaholders ("Quotaholders") are represented in accordance with their interests.

Please note that this Policy does not apply in cases of:

- Exclusive or restricted funds that have in their regulation a clause highlighting that Alaska does not adopt a Voting Policy for the Fund;
- Financial assets of issuers with registered offices outside Brazil; and
- Brazilian Depositary Receipts – BDRs.

## GENERAL PRINCIPLES

Alaska will monitor all Meetings of the assets that make up the portfolio, with power to represent the Funds at events that are of its knowledge.



After the disclosure of the agenda of the Meeting, the Executive Committee will discuss the position of the Manager, always considering what is provided by Article 115 of Law 6.404/76.

That is, the vote will be exercised in the interest of the company, so as not to incur the possibility of abusive voting for the purpose of causing harm to the company or other quotaholders.

Alaska will not use votes from the Funds for its own benefit or the individual benefit of its associates. Our Quotaholders have the right to consult Alaska on decisions of the votes in the meetings and verify their performance.

The Legal & Compliance Officer will advise the Executive Committee in this process, in order to ensure compliance with the legislation cited and due transparency in the process.

When Alaska represents more than one Fund in the same Meeting, it will always pay attention to equity between Funds, that is, offer the same tools and analysis to the resolutions of the Meetings, so as to ensure that all funds vote in the best interests of the company.

### Attendance in Meetings

The attendance of Alaska representing the Funds will be mandatory in Meetings resolving on the following matters ("Mandatory Relevant Matters"):

- In the case of shares, their rights and splitting:
  - a) election of representatives of minority shareholders to the Board of Directors, if applicable; In this case, the Compliance Officer must carry out a background check of the representatives to be voted on and take the report to the Management Committee.
  - b) approval of options plan for compensation of administrators of the company, if it includes purchase options "within the price" (exercise price of the option less than that of the underlying share, considering the date of notice of the Meeting);

- c) acquisition, merger, incorporation, division, changes in control, corporate reorganizations, amendments or conversions of shares and other changes in the articles of incorporation, which may, in the manager's understanding, generate a material impact on the value of the asset held by the Fund; and
- d) other matters involving differentiated treatment.
- In the case of fixed or mixed income financial assets, when changes in deadlines or conditions of payment, guarantees, early maturity, early redemption, repurchase and/or compensation originally agreed for the operation occur.
- In the case of Fund quotas:
  - a) changes in the investment policy that change the CVM class or the Anbima type of the Fund;
  - b) change of administrator or manager, other than among members of its conglomerate or financial group;
  - c) increase of the management fee or creation of entry and/or exit fees;
  - d) changes in the redemption conditions, resulting in an increase in the exit deadline;
  - e) merger, incorporation or division resulting in changes to the conditions listed in the paragraphs above;
  - f) liquidation of the Fund; and
  - g) Quotaholder meetings, in the cases provided for in article 39 of CVM Instruction No. 555/14, as amended.

It is the sole discretion of Alaska to attend meetings, even when the agenda deals with Mandatory Relevant Matters, if:

- the Meeting takes place in any city that is not the state capital and it is not possible to vote at a distance;
- the cost related to the exercise of voting is not compatible with the interest of the financial asset in the Fund;



- the total interest of the Funds under management, subject to the Voting Policy, in the voting fraction in the matter, is less than five percent (5%) and no Fund owns more than ten percent (10%) of its equity in the asset in question;
- if the information and reports made available are not sufficient to make a decision, even after additional requests from Alaska; or
- Alaska, after careful analysis and with all available information, is not able to make a decision.

The Compliance Officer is responsible for verifying the correct procedure and execution of the Voting Policy by the associates. The Compliance Officer must also verify whether the Funds attended the Meetings with contents from Mandatory Relevant Matters.

The following decision-making and enforcement procedures for the exercise of the voting rights will be observed:

- upon becoming aware of the convening of the Meeting and its respective Agenda, the Officer responsible for the management activity will convene, as soon as possible, the Investment Committee and propose the vote that best reflects this Policy, informing, if appropriate, the existence of potential conflict of interest;
- upon being convened, the Investment Committee shall meet sufficiently in advance regarding the date of the Meeting;
- the vote to be cast by Alaska shall be decided by the Investment Committee by a simple majority in the meeting; and
- the representative formally appointed by Alaska shall attend the Meeting and exercise the right to vote as defined by the Investment Committee.

The quotaholders of the Funds will receive communication containing the summary and the summary justification of the vote cast in the Meeting, if



requested. Without prejudice, the administrators of the Funds may send notices of decisions to quotaholders at the Meetings.

## Monitoring and Engagement

It is the responsibility of the management to monitor the issuers of assets under Alaska management, in accordance with the guidelines established by the regulations and investment policy of the Funds, as well as the guidelines issued by the Executive Committee.

It is also desirable, in favorable situations, to carry out communication with other institutional investors and engagement regarding the practice of stewardship, in order to ensure greater legitimacy in issues to which it wishes to influence.

The guidelines, in this regard, are provided by the Executive Committee, assisted by the Legal & Compliance Board.