



POLICY ON THE EXERCISE OF VOTING RIGHTS AT  
GENERAL MEETINGS OF INVESTMENT FUNDS AND  
COMPANIES COMPRISING THE PORTFOLIO OF  
COPA INVESTIMENTOS

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**MARCH 2019**

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## 1. PURPOSE

The purpose of this Voting Rights Policy (“Policy”) is to establish the requirements and principles that will guide Copa Investimentos in connection with exercising voting rights at general meetings in its capacity as representative of the investment funds whose assets are managed by it.

This Policy does not apply to investment funds (i) that have exclusive or restricted target investors, provided that the general meeting thereof approves the inclusion in the fund by-laws of wording in the sense that the fund does not adopt a voting policy; (ii) that invest in financial assets whose issuers are based outside Brazil; and (iii) that invest in Brazilian Depositary Receipts (BDR).

## 2. GENERAL PRINCIPLES

Copa Investimentos shall exercise voting rights at general meetings in the capacity of representative of the investment funds whose assets are managed by it, based on the loyalty in relation to the interests of the quotaholders and funds, employing in the defense of the rights of quotaholders all care and diligence required by the circumstances.

In this sense, when voting at general meetings representing funds whose assets are managed by it, the Copa Investimentos shall cast an affirmative vote for resolutions that in its view provide the appreciation of the assets comprising the portfolios of the funds.

## 3. PROCEDURES RELATING TO POTENTIAL CONFLICTS OF INTERESTS

The activities of Copa Investimentos are based on transparency with clients, ethics, compliance with laws and separation between commercial and trading activities, in order to prevent potential conflicts of interests. Should there be a potential conflict of interests, Copa Investimentos shall refrain from exercising voting rights at the meetings of the companies that shall have issued the assets held by the funds.

Exceptionally, Copa Investimentos may exercise voting rights in a situation of potential conflict of interests, if it provides quotaholders with the contents and a summary justification of the vote to be cast.

## 4. VOTE DECISION PROCESS

The portfolio management area, under the responsibility of Mr. Fernando Ribeiro Fortes Abucham, controls and executes this Policy and coordinates the decision-making, registration and formalization of the vote exercise rights on behalf of investment funds.

## 5. MANDATORY MATTERS

The following matters require the compulsory vote of Copa Investimentos on behalf of investment funds whose portfolios are managed by it.

1. In relation to stock, the rights thereof and splits:
  - a. Election of minority shareholders for the Board of Directors, if applicable;
  - b. Approval of option plans to compensate the management of the company, if it includes call options "in the price" (the option's strike price is lower than the underlying share's, considering the date on which the meeting is called);
  - c. Acquisition, merger, spin-off, changes in control, corporate restructuring, changes or conversion of shares and other changes in the by-laws that may, in the understanding of the manager, have a material effect on the value of the asset held by the investment fund;
  - d. Other matters that result in differential treatment.
2. In relation to fixed or mixed income assets:
  - a. Changes on payment periods or conditions, security, acceleration, early redemption, repurchase or compensation originally agreed for the transaction.
3. In relation to investment fund quotas:
  - a. Modifications of the investment policy resulting in a change to the category of the fund in accordance with the rules of the CVM or ANBIMA;
  - b. Change in the fund manager or portfolio manager, provided that they are not members of the same financial conglomerate or group;
  - c. Increase in the management fee or creation or entry and/or exit fees;
  - d. Changes in the redemption conditions resulting in an increase in the exit period;
  - e. Merger, spin-off, acquisition resulting in a change to the conditions specified in the preceding items;
  - f. Winding-up of the investment fund;
  - g. General meeting of quotaholders caused by the closing of the fund due to redemption requests that are inconsistent with the liquidity of the assets under section 16 of CVM Instruction 409.

## 6. NON-MANDATORY MATTERS

Without prejudice to the exercise of voting rights in relation to Mandatory Matters, Copa Investimentos may attend the general meetings of the issuers and exercise its voting rights in relation to other matters that are in its view in the interests of the funds and quotaholders.

## 7. EXCEPTION TO THE EXERCISE OF VOTING RIGHT

Vote shall not be exercised in the following events:

- (a) Situation of conflict of interests between the Parties involved in the provision of management services, such as custodian, portfolio manager and fund manager;
- (b) Insufficient information provided by the company;

- (c) A meeting that occurs in any city other than the capital of the State, provided that distance voting is not possible.
- (d) The costs relating to the exercise of the vote are inconsistent with the participation of the financial asset in the fund.
- (e) The total participation of the investment funds under management subject to a voting policy at the voting fraction of the matter is less than 5% and no fund has more than 10% of its equity in the asset in question.

## **8. DECISION MAKING PROCESS AND PROCEDURE IN RELATION TO THE FUND ADMINISTRATOR**

Copa Investimentos shall monitor all agendas of the general meetings of the companies in which the funds hold interests and in case the topic to be discussed and/or voted has a representative value for the FUND(s), Copa Investimentos, at its sole discretion shall attend the general meetings.

Copa Investimentos shall keep on file all minutes of meetings and any votes in writing that it casts as representative of investment funds.

## **9. COMMUNICATION OF THE VOTE TO QUOTAHOLDERS**

Quotaholders may also obtain a summary of the vote cast by Copa Investimentos at a meeting on <http://www.copainvest.com.br>.