



POLICIES AND PROCEDURES MANUAL

MARCH 2019

Index

1. INTRODUCTION	2
2. APPLICATION, DISSEMINATION, RESPONSIBILITY, REPORTING AND SANCTIONS	3
3. PROFESSIONAL CONDUCT	4
4. TREATMENT OF PRIVILEGED INFORMATION	5
5. PREVENTION AND COMBATING MONEY LAUNDERING AND CORRUPTION	7
6. RESTRICTIONS ON TRADING OF SECURITIES	12
7. CONTACT WITH REGULATORY BODIES AND SERVICE TO THE JUDICIAL AUTHORITY	13
ANNEX I TO THE MANUAL OF POLICIES AND PROCEDURES	14
ANNEX II TO THE MANUAL OF POLICIES AND PROCEDURES	15
ANNEX TO THE INTERNAL NEGOTIATING RULES WITH SECURITIES – MEMBERSHIP FORM	17

1. Introduction

The purposes of this Policies and Procedures Manual ("Manual") are as follows:

- (a) to establish the policies and procedures for compliance with by the members of the management, employees and workers of Copa Gestão de Investimentos Ltda. ("Employee(s)" and "Manager" or "Copa Investimentos", respectively) in relation to the performance of their activities within the Manager; and
- (b) to establish rules of conduct and oversight and monitoring routines for the policies and the procedures set forth in this Manual, under the responsibility of Compliance, which rules of conduct and routines shall be complied with by all Employees of the Manager.

The policies and procedures described in this Manual are primarily based on current laws and the regulations passed by the Brazilian Securities Commission ("CVM") and contemplate what the regulators and the Manager consider essential elements of adequate controls, including:

- (a) standards of behavior and professional conduct;
- (b) dissemination, education and training of Employees;
- (c) consequences and penalties as a result of non-compliance by the Employees with the standards and procedures set out in this Manual;
- (d) treatment to be given to privileged information obtained by Employees as a result of the exercise of their duties for the Manager;
- (e) restrictions on the disclose of privileged information, opinions and recommendations;
- (f) Anti-money laundering policy; and
- (g) Restrictions on the negotiation of securities with the use of privileged information.

Considering that a policy can hardly predict all possible situations, it is necessary to use the common sense and discernment, by the Employees, when encountering situations not foreseen in this Manual. **In case of doubts, the Employee should seek guidance from the *Compliance Officer*.**

2. APPLICATION, DISSEMINATION, RESPONSIBILITY, REPORTING AND SANCTIONS

2.1. Application

The standards and guidelines contained in this Manual are mandatory for all Employees of Copa Investimentos, regardless of the position they occupy in the firm.

Compliance with the rules contained in this Manual does not exempt Employees from complying with the obligations imposed by law and by the regulations applicable to the activities exercised by Copa Investimentos. In the event of a conflict, the legislation and regulations will prevail over this Manual.

2.2. Dissemination

In order to ensure knowledge and understanding of the policies and procedures set forth herein and the regulations in effect to which the Manager is subject, presentations shall be given in the following occasions: (i) when new Employees are hired, in which case the training shall be given solely to such recently hired Employees by means of individual presentations; (ii) annually to all Employees and; (iii) whenever the policies and procedures are updated.

The presentations shall be given by Compliance and shall contemplate: (i) the policies and procedures adopted by the Manager; (ii) an explanation on the laws and regulations in effect to which the Manager and the activities undertaken by it are subject and; (iii) instructions on the use of the information and document filing systems.

All Employees shall receive this Manual and upon the end of the presentation, all Employees shall sign an adherence term in the form of Annex I ("Term of Adherence to the Manual"), confirming their awareness and understanding in relation to the policies and procedures established herein. In addition, this Manual shall be available on the desktop of the computers of all Employees in order to facilitate consultations and permanent access to it.

The Terms of Adherence to the Manual be signed by each Employee and shall be kept by Compliance in the files of the Manager. Such declaration shall be renewed every year.

2.3. Responsibility

Compliance is responsible for updating this Manual and monitoring compliance with the rules and procedures set forth herein.

In order to verify compliance with the policies and procedures set forth in this Manual, the Manager, acting through the Compliance Officer, reserves the right to monitor and record at any time the telephone calls originating from, and received on, the telephone lines of the Manager, the messages sent and received by the Employees through the email addresses provided by the Manager and the access by its Employees to its information systems and physical files ("Operational Data")

Compliance may perform periodic audits, at least semiannually, to check compliance by its Employees with the policies and procedures set forth herein in relation to Operational Data ("Periodic Audit").

2.4. Reporting and sanctions

Without prejudice to legal sanctions that may arise, breach of this Manual, laws or regulations shall result in internal disciplinary sanctions up to dismissal of the Employee.

Failure to comply with the policies and procedures set forth in this Manual may result in civil, criminal and other disciplinary and administrative measures. An Employee that commits or omits any unlawful (criminal or administrative) action specified in the law shall be subject to an inquiry and legal proceedings, without prejudice to indemnification being requested for losses and damages caused by him/her.

In case an Employee becomes aware (i) of any practice of activities in breach of the policies and procedures set forth in this Manual, or (ii) of occasional or repeated failure to comply with the policies and procedures set forth in this Manual, such Employee shall report the fact to Compliance, using the following email: compliance@copainvest.com.br.

No Employee shall be affected in his or her relationship with the Company for having reported or assisted in the investigations of a breach, including moral harassment and discrimination. All information shall be treated in confidence and secrecy.

3. PROFESSIONAL CONDUCT

Copa Investimentos establishes standards of behavior for its Employees and orients the relationships of the Manager with its Employees, clients, suppliers and business partners. We establish below the basic principles of corporate Conduct.

3.1. Non-Discriminatory Conduct

Copa Investimentos condemns and does not admit any type of discrimination by ethnicity, race, color, religion, sex, pregnancy, nationality, citizenship, genre, physical disability, marital status, genetic features or any other characteristic protected by law. Copa Investimentos recognizes that one of the foundations for the success of its projects and its continuity is the formation of a team of highly skilled Employees. For this reason, the Manager applies its best efforts to recruit personnel, selecting at all times the best-qualified candidates to undertake the activities required in the context of the Manager. In this sense, to reduce the pool of potential talents through discriminatory practices does not reflect the principles and values of Copa Investimento neither its best corporate governance practices.

3.2. Moral Harassment

All Employees, irrespective of the activities undertaken by them and their hierarchical level, have an obligation during working hours and at events sponsored by the Manager to always act respectfully and politely. Disrespectful treatment, verbal aggression, or any other types of action that may be characterized as bullying are not permitted.

3.3. Sexual Harassment

No type of conduct that may lead to the suspicion of sexual harassment shall be admissible.

Sexual Harassment is a criminal offense contemplated by the Brazilian Criminal Code:

"Section 216-A: To intimidate someone in order to obtain a sexual advantage or favor, in which case the agent takes advantage of his/her position as hierarchically superior or dominance inherent to the exercise of the employment, position or function. Penalty – imprisonment, from 1 (one) to 2 (two) years."

Sexual harassment reports whose truth is proven shall result in the dismissal of the Employee for cause, without prejudice to the legal sanctions.

3.4. Practices of Prevention of Corruption and Bribery

The Employees of the Manager shall adopt a careful and diligent conduct and behavior so that there is no involvement of the Company, its legal representatives and shareholders with commitments or contributions to political parties, officers and workers of such parties, religious entities and activities of a sectarian nature.

An Employee who is interested in making personal contributions to any type of entity mentioned above or similar should apply to Compliance.

Employees are prohibited from offering or soliciting any type of favor, in particular to civil servants, politically exposed persons and agents of regulators, under penalty of termination of the employment agreement with immediate effect and the applicable legal measures.

3.5. Inappropriate Conduct

The conducts listed below shall be deemed inappropriate and may result in possible disciplinary review and termination of the employment agreement with immediate effect:

- » Failure to comply with the Policies of the Manager;
- » Insubordination;
- » Theft of assets of the Manager;
- » Misuse or destruction of assets of the Manager;
- » Breach of the Policy on Conflicts of Interests;
- » Unauthorized use or exposure of confidential information;
- » Forgery of, or changes in, records and documents;
- » Being under influence, possessing, using or offering drugs, alcohol or controlled substances at the facilities of the Manager;
- » Bearing a fire gun or similar at the facilities of the Manager;
- » Exercising a competitor's activities, exploring the same business area; and
- » Exercising another activity that, even without being in competition, is detrimental to the exercise of its function at the Manager.

4. TREATMENT OF PRIVILEGED INFORMATION

As a matter of its routine in the exercise of its Asset Management activities, the Manager obtains Material Information. This Manual specifies the policies and procedures whose purpose is to monitor and restrict the flow of Material Information to Employees "who have a need to know" it or in order to (i) prevent misuse or fraudulent use of Material Information and the appearance of impropriety, (ii) deal with possible conflicts of interests; and (iii) ensuring compliance with the applicable laws and regulations.

For the purposes of this Manual, "Material Information" means:

- (a) Any written or verbal information, presented in a tangible or intangible manner, and may include *Know-how*, techniques, models, technical information, financial information or information related to commercial strategies, including balances, extracts and positions of customers and funds managed by Copa Investimentos, structured operations, other operations and their respective values, structures, action plans, registries of customers, commercial counterparts, suppliers and service providers, as well as strategic, marketing or any relevant information pertaining to Copa Investimentos activities; and

- (b) Information accessed by the Employee in the performance of its activities in Copa Investimentos, as well as strategic or marketing information of any nature, obtained from the partners, managers or employees of Copa Investimentos, or with its representatives, consultants, advisors, customers, suppliers and service providers in general.

The proper management of the Material Information is particularly important to the Manager, considering that its misuse exposes the Manager to serious legal, regulatory, image and economic-financial risks.

4.1. Confidentiality of Material Information

In order to safeguard the privacy of the personal and financial information of our clients, as a rule and in any situation of doubt, the Employee will consider the confidential nature of the data and information relating to customers who are not notoriously of public knowledge.

The Employees shall use the Material Information to which they have access in the exercise of their functions solely for the performance of their activities in Copa Investimentos, being expressly prohibited the use of this Material Information for any other purposes other than those to which they are intended internally in Copa Investimentos and which would justify the Employees' access to such information.

The Employees also undertake not to disclose any confidential information that reaches their knowledge as a result of the exercise of their functions internally or externally, for any purposes or persons foreign to Copa Investimentos, during the term of the relationship with the Manager and for an indefinite period after its termination, observing the other applicable provisions of this Manual, unless for another Employee who must have access to the same information or if disclosure is made in accordance with the legal and regulatory *Compliance*.

4.2. Electronic and Physical Files Control

Each of the Manager's Employees will receive a *login* personal identification and a password to access the Manager's electronic information systems. Access to Material Information held in physical files will be restricted and permitted only by the authorization of the responsible for such files and personal identification of the Employee who intends to access it at the time of accessing.

When printing documents containing Material Information, Employees should have the special care of not leaving any document or part of a document on the printer used by him or her. It is expressly prohibited to accumulate or leave printed documents on any and all printers of the Manager. In addition, printed documents must be immediately destroyed after use.

Should there be physical files of confidential information, these should be kept securely in a separate environment that is locked whenever the files are not being used. During the period in which an Employee has a confidential document in

his or her possession, the Employee shall take every necessary care for such document not to be accessed or viewed by other Employees and such Employee shall keep the document secure when he or she is not present.

Every document generated by the routines of the Manager shall be filed on a server, access to which is only permitted with the use of the login and password of previously authorized Employees.

Employees who have access to the information technology systems of the Manager are responsible for the personal and nontransferable use of their login and password and for taking all necessary steps to prevent unauthorized access to such systems. Therefore, such Employees shall keep their passwords and other forms of access in a responsible and secure manner. Under penalty of being dismissed from the Manager, the Employees shall also strictly comply with the following rules:

- (a) use of email: all Employees shall use the email provided by the Manager as a priority for professional purposes. The use thereof for private purposes is permitted, provided that this is done with moderation. It is not permitted to use the email to send jokes, chains, virtual cards, personal promotions and other matters unrelated to the professional activities of the Employees with the Manager. It is further emphasized that Employees are prohibited from sending, receiving and forwarding messages with any type of offensive content, including pornographic, discriminatory, etc. The Manager reserves the right to remove from its network any material deemed offensive or potentially unlawful. Every communication sent or received by email can be recovered by Information Technology at any time at the formal request of the person in charge of Compliance.
- (b) use of virtual archive services ("cloud"): the Employees that have access to systems of information and services that involve file of data in the cloud will be responsible for the personal and untransferable use of its *login* and password, as well as to take all necessary measures to impede the unauthorized access to such systems and to the information archives in the cloud, keeping the passwords and other means of access in a responsible and secure manner. Special case should be given to the sharing resources of information and access permissions to third parties to such systems and services.
- (c) electronic or telephone information: the communications systems provided, such as email, fax and telephone shall be used as a priority for the business of the Manager. Whenever the use of a laptop becomes necessary, the Employee shall send to the area responsible for managing people the details of the device so that it is recorded and identified in the list of the Employee for control and release of its use by Information Technology.

5. PREVENTION AND COMBATING MONEY LAUNDERING AND CORRUPTION

5.1. Policy to Combat Money Laundering

Money laundering means the concealment or disguise of the nature, origin, location, disposal, transactions, or ownership of assets, rights or money directly or indirectly resulting from the following criminal offenses:

- (a) unlawful trafficking of narcotic substances or similar drugs;

- (b) terrorism and the financing thereof;
- (c) smuggling or trafficking of weapons, ammunition or materials for the production thereof;
- (d) kidnapping;
- (e) offenses against the Administration, including directly or indirectly demanding for oneself or another party, any advantage as condition or price for the performance or omission of administrative acts;
- (f) offenses against the Brazilian financial system;
- (g) offenses performed by a criminal organization; and
- (h) offenses performed by a private person against the foreign administration

A person is equally deemed to have performed the criminal offense of money laundering if, to conceal or disguise the use of assets, rights or money resulting from any of the foregoing, such person:

- (a) converts them into lawful assets;
- (b) acquires, receives, exchanges, trades, gives or receives in warranty, guard, has in deposit;
- (c) transacts or transfers them;
- (d) imports or exports goods with values not corresponding to the true;
- (e) uses in economic or financial activities assets, rights or money that such person knows that they result from any of the offenses described above; and
- (f) participates in a group, association or office and is aware that the primary or secondary activity thereof targets the offenses described in this chapter.

The funds managed by the Copa Investimentos will have reputable fund managers and distributors who have in place Know Your Client and anti-money laundering policies.

The distributors and managers of all funds whose assets are managed by Copa Investimentos shall prepare and keep a register of all of their clients and update it within not more than every 24 (twenty four) months, for a period of 5 (five) years after the end of the account. In addition, Compliance shall also:

The Compliance department scope of activity includes:

- (a) adopt control measures in accordance with procedures previously and expressly agreed in advance seeking to confirm the registration information of investors, in order to prevent use of the account by third parties and identify the beneficial owners of the transactions;
- (b) record and inform the officer in charge of asset management thereof if in the analysis of registration details there is a suspicion in relation to the economic/financial activity of an investor or potential investor;
- (c) keep records of all transactions entered into by the Manager for a minimum period of 5 (five) years after the date of completion thereof;
- (d) strictly supervise the transactions and relationships with politically exposed persons and make sure that their registration details are up to date;
- (e) Identify whether foreign investors are clients of a foreign institution overseen by a governmental authority similar to the CVM, in which case the anti-money laundering steps may be taken by the foreign institution, provided that the CVM has access to the data and procedures adopted.

Compliance shall pay special attention to the following personal characteristics of the investors:

- (a) persons resident in, or with moneys originating from, countries recognized by safe sources for not having appropriate anti-money laundering standards or for presenting high risks of corruption;
- (b) persons involved with types of business or sectors known for their susceptibility to money laundering, such as: NGOs, front Churches, Bingo parlors, Real Estate Transactions, Ostrich Farming, Cattle Farming, Lottery Sales Points, Import and resale of products from Paraguay, Client/Group being investigated by a Parliamentary Investigation Committee/Public Prosecution/Police/Central Bank, located in a Tax Heaven / Offshore center;
- (c) politically exposed persons, individuals who occupy or have occupied public positions, such as: government employees, executives of government-owned companies, politicians, employees of political parties, as well as their relatives and associates; and
- (d) business advisors.

In addition, special attention should be paid to transactions with politically exposed persons from countries with which Brazil has a large number of financial and commercial transactions, common boundaries or ethnic, linguistic or political proximity.

The employees of the Manager should pay attention to transactions that have the characteristics listed below and immediately inform the Officer in charge of Compliance, or in the absence thereof, another officer, upon the occurrence of the following situations:

- (a) transactions whose amounts are objectively inconsistent with the professional occupation, income or the economic/financial conditions of any of the parties involved, based on the respective registration information;
- (b) transactions whose results contemplate characteristics that may constitute an artifice to circumvent the identification of the persons actually involved or beneficiaries;
- (c) transactions whose characteristics or results evidence frequently acting on behalf of third parties;
- (d) transactions between the same parties or for the benefit of the same parties, in which there are frequent gains or losses in relation to one of the parties involved;
- (e) transactions evidencing a significant shift in relation to the volume or frequency of business of any of the parties involved;
- (f) transactions evidencing a sudden and objectively unjustified change in relation to the types of transaction usually used by the involved parties;
- (g) transactions for the purpose of resulting in losses or gains for which objectively there is no economic reason;
- (h) transactions with the participation of natural persons resident or entities incorporated in non-cooperative countries and territories pursuant to circular letters issued by the Financial Activities Control Council – COAF;
- (i) transactions settled in cash – if and when permitted;
- (j) private transfers of money and securities with no apparent motivation;
- (k) transactions whose level of complexity and risk is inconsistent with the technical qualification of the client or its representative;
- (l) deposits or transfers made by third parties to settle the transactions of a client or to provide security in futures markets;
- (m) payments to third parties in any manner for the settlement of transactions or redemption of amounts deposited as security, registered in the name of the client; and

- (n) transactions in which the following categories of clients take part: nonresident investors, in particular when they are formed as trusts and companies that issue bearer shares; investors with large fortunes managed by areas of financial institutions that focus on clients with this profile (“private banking”); and politically exposed persons.

If any indication of a practice relating to money laundering is found, the Officer in charge of Compliance shall be informed in order to take the appropriate steps in terms of reporting it to the Brazilian Securities Commission – CVM or the Central Bank of Brazil – BACEN.

5.2. Anticorruption Policy

Federal Law No. 12,846, of August 1st, 2013 (“Anticorruption Law”) provides that legal entities will be held objectively liable, in the administrative and civil spheres, by harmful acts committed against public, national or foreign administrations. The present Anticorruption Policy of Copa Investimentos has the purpose of reinforcing its Employees the importance of preventing, detecting and mitigating risks of corruption, fraud, bribery and other inappropriate conduct that may affect your image and reputation, as well as your business, and ensure that your activities continue to be conducted with the adoption of the most high standards of ethics, integrity, transparency and respect.

All Employees of the Copa Investimentos will observe, comply with and enforce the terms and conditions of this Policy, without prejudice to related legislation.

For the purposes of this Policy, no form of corruption will be tolerated. The Employees are prohibited from practicing the following conducts:

- (a) promise, offer or give, directly or indirectly, undue advantage to public agents, or third persons related to it;
- (b) financing, funding, sponsoring or in any way subsidize the practice of illicit acts provided for in the Anticorruption Law;
- (c) use of an individual or legal person to conceal or disguise their real interests or the identity of the beneficiaries of the acts practiced;
- (d) hinder research or oversight activities of organs, entities or public agents, or intervene in its operations, including within the regulatory agencies and the supervisory bodies of the national financial system; and
- (e) offer money or promises of other benefits for the personal benefit of a public agent, with the aim of accelerating a certain process.

Also, in relation to the participation in bids and the conclusion of administrative contracts, the Employees are prohibited:

- (a) frustrate or defraud, by adjustment, combination or any other expedient, the competitive character of public bidding procedure;
- (b) prevent, disturb or defraud the realization of any act of public bidding procedure;

- (c) withdraw or seek to depart from a bidder, by means of fraud or offering the advantage of any kind;
- (d) to defraud public bidding or contract arising therefrom;
- (e) create, fraudulently or irregularly, a legal person to participate in public bidding or to conclude an administrative contract;
- (f) gain undue advantage or benefit, fraudulently, of modifications or extensions of contracts concluded with Governmental Agency, without authorization in law, in the act of public bidding or in the respective contractual instruments; and
- (g) manipulate or defraud the economic and financial balance of contracts concluded with the Governmental Agency.

6. RESTRICTIONS ON TRADING OF SECURITIES

Investments by the Employee on its own behalf in the financial markets should be guided by the purpose of not adversely interfering with the performance of professional activities.

They should also be completely separated from transactions in the name of the Company to prevent situations characterizing conflicts of interests.

Employees shall not:

- » Trade an asset on behalf of clients, the Manager or on their own account, on the account of relatives or on any other account for which they have discretionary power when they have Material Information;
- » Transmit Material Information or influence any other persons in order to obtain a financial benefit trading on such information;
- » Make investments in breach of the Policies of this Manual;
- » Make investments that are in conflict or may be susceptible to conflict with obligations and commitments assumed by the Manager;
- » Make investments in breach of laws and regulations; and
- » Make investments that may characterize insider-trading (use of privileged, restricted or confidential information for their own benefit).

Employees of the Manager shall deliver to Compliance a signed original of the declaration of knowledge of the internal rules on securities trading ("Declaration of the Internal Trading Rules"), a form of which is included in this Manual as **Annex II**, in which document each employee shall inform whether he or she has personal investments and if so the employee shall describe such investments, specifying the respective amounts, and types of transactions effected (sale/purchase). Employees shall deliver the Declaration of the Internal Trading Rules (i) when they join the Manager, and (ii) by the 10th (tenth) day of the 1st (first) month of each fiscal year

This obligation to provide information excludes investments in fixed income with good liquidity freely traded in the financial and capital markets, such as CDB, CLA, LCI, LH and similar papers; Government Bonds; investments in sports entities, charitable or educational purpose that only have such characteristics. The following are also excluded: acquisition of real estate

and movable assets such as vehicles, boats and similar assets bought by the Employee or a company in which he or she holds shareholding interests.

This Policy does not apply to the positions held by the Employees of the Manager prior to their accession hereto and therefore the sale of such positions is not compulsory.

7. CONTACT WITH REGULATORY BODIES AND SERVICE TO THE JUDICIAL AUTHORITY

Solely Compliance and Officers may have contact with Public Officials and Regulators.

Other than reports and information on the development of the business of the Company, no information on the Company or clients may be sent to regulators without the prior authorization and consent in writing of the Officers or Compliance.

It is prohibited for all Employees to sign, receive or take the visits of Court Clerks and agents of the judicial branch. Only the Officers have the power to represent the Manager.

If an Employee is directly contacted by a Public Official, State or Judicial Authority or Regulator, the Employee shall contact Compliance and transfer the call or email.

ANNEX I TO THE MANUAL OF POLICIES AND PROCEDURES

TERM OF ADHERENCE TO THE MANUAL OF POLICIES AND PROCEDURES

I, [name], [nationality], [marital status], [profession], enrolled with the taxpayers' list of the Ministry of Finance under no. [•], hereby declare that I have become aware of the terms and conditions of the Policies and Procedures Manual of Copa Gestão de Investimentos Ltda. ("Manager"), by means of training given on [•] [•] [•] at the head office of the Manager and at the end of such training session I received a copy of the Manager's Policies and Procedures Manual.

By signing this document, I formalize my accession to the Manager's Policies and Procedures Manual and undertake to comply with all terms and conditions thereof and in case of doubt, I shall take the most conservative position that is possible.

[city], [date]

[name]

Witnessed by:

1. _____	2. _____
Name:	Name:
Id. Card:	Id. Card:
Taxpayer No.:	Taxpayer No.:

ANNEX II TO THE MANUAL OF POLICIES AND PROCEDURES

INTERNAL SECURITIES TRADING STANDARDS

Without prejudice to laws and the regulations issued by the Brazilian Securities Commission (“CVM”) on professional secrecy and the prohibition of insider trading¹, Copa Gestão de Investimentos Ltda. (“Manager”) adopts formal rules on trading in securities applicable to all of its members of the management, employees and workers (“Employees”).

The Internal Rules on Securities Trading (“Trading Rules”) are supplemental and additional to the rules on professional secrecy and the prohibition of insider trading to which all Employees are subject irrespective of the Trading Rules.

The Trading Rules apply to all trading (purchase, sale, rental, lending/borrowing and any other form of trading) in securities in listed corporations or companies whose securities in any market open to the general public. For the purpose of these Trading Rules, “markets open to the public” means stock exchanges, electronic trading systems and organized or non-organized over-the-counter markets in Brazil or overseas.

The concept of “Security” includes stock, instruments that represent stock (BDRs - Brazilian Depositary Receipts), debentures, investment fund quotas and any other security mentioned in Section 2 of Law 6385, of 7 December 1976² or that may be considered a “security” by the CVM, for example Bank Credit Notes (CCBs), American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The preparation of the Trading Rules took into account the following assumptions:

- (a) As a matter of their routine, the Manager and Employees obtain Material Information on issuers due to the exercise of their activities and are therefore constantly monitored by the CVM;
- (b) The activities undertaken by the Manager and the Employees often constitute Material Information with an impact on the securities issued by the issuers involved;
- (c) It would be extremely detrimental to the reputation of the Manager if any of its Employees became involved in allegations of insider trading; and
- (d) Once an investigation is initiated on an allegation of insider trading by an Employee, the Manager understands that from the point of view of its reputation and repercussions with clients and the market it is

¹ The practice of insider trading is typified as a criminal offense under Section 27-D of Law 6385, of 07 December 1976, as transcribed below: “Art. 27-D – To use material information still not disclosed to the market that is in one’s knowledge and which one should keep secret, that is capable of giving to oneself or another person an undue advantage by trading in its own name or in the name of a third party in securities: Penalty - imprisonment, of 1 (one) to 5 (five) years and a fine of up to 3 (three) times the amount of the unlawful advantage obtained as a result of the offense.”

² Pursuant to Section 2 of Law 6.385, of 07 December 1976, the following are securities: I – stock, debentures and subscription bonds; II - coupons, rights, subscription rights and split certificates relating to the securities mentioned in item “II”; III - certificates of deposit of securities; IV – debenture notes; V – quotas of securities investment funds or investment clubs investing in any assets; VI - commercial notes; VII – futures, options, and other derivatives contracts whose underlying assets are securities; VIII – other derivatives contracts, irrespective of the underlying assets; and IX – when publicly offered, any other instruments or collective investment contracts that provide a right of participation, partnership or compensation, including as a result of services provided, the income of which results from the efforts of the entrepreneur or a third party.

irrelevant to subsequently show that the Employee in question did not have access to privileged information or did not acted against the applicable legislation.

Therefore, without prejudice to compliance with the applicable laws and regulations, any and all Employees that intend to trade in Securities shall comply with the following rules on a cumulative basis:

- (a) As a general principle, an investment in Securities should be a long term investment, as opposed to a speculative investment;
- (b) Employees shall not engage in speculative transactions, such as Securities lending/borrowing and rental, short selling, forward purchases, derivatives trading;
- (c) Every Employee should sign and deliver to the Manager's Compliance Officer the form attached to these Trading Rules, declaring that he or she is aware of the Trading Rules and the rules on professional secrecy and prohibition of insider trading ("Form");
- (d) In the Form, the Employee shall indicate whether he or she trades in Securities and if so, the Employee shall specify which brokers he or she uses, which Securities he or she holds, the type of transaction in which he or she has engaged, and the dates of purchase or sale of Securities in the past 12 (twelve) months; and
- (e) Every Employee that has access to data of any type that may represent material information not disclosed to the market ("Material Information") shall inform the Compliance Officer about the existence of the Material Information and the other Employees that know the Material Information in question.

Investments in multi-portfolio funds with independent portfolio management are exempted from compliance with these Trading Rules.

COPA GESTÃO DE INVESTIMENTOS LTDA.

ANNEX TO THE INTERNAL NEGOTIATING RULES WITH SECURITIES – MEMBERSHIP FORM

In the capacity of Officer / Member of the Management / Employee / Worker of Copa Gestão de Investimentos Ltda. ("Manager"), I hereby declare as follows:

- (i) I am aware of the Internal Rules on Securities Trading of the Manager ("Trading Rules"), which are attached to this Form and I shall comply in full therewith;
- (ii) (ii) I shall comply in full with the rules on professional secrecy and prohibition of insider trading (trading on the basis of Material Information, as defined below);
- (iii) (iii) When I become aware of any transaction or case of any nature that may represent material information not disclosed to the market ("Material Information") I shall refrain from trading, directly or through a third party, in any security whose quote may be affected by the Material Information; and

I do not trade in Securities

I trade in Securities and inform below the transactions in which I engaged in the preceding 12 (twelve) months:

Security	Purchase (Quantity)	Sale (Quantity)	Broker	Date

Date:

Aware and Agreement: _____

Long Name: