



POLICY ON APPORTIONMENT AND
ALLOCATION OF ORDERS OF THE
SECURITIES PORTFOLIOS
OF
COPA GESTÃO DE INVESTIMENTOS LTDA.

MARCH 2019

1. INTRODUCTION

Copa Gestão de Investimentos Ltda. ("Copa Investimentos") only manages Equity Investment Funds, with a primary focus on the forestry sector.

Accordingly, this Policy on Apportionment and Allocation of Orders ("Policy") establishes the practices and criteria to be adopted by Copa Investimentos in the event that the company will operate in the management of liquid funds, in accordance with the terms of CVM Instruction 558 / 15.

2. OBJECTIVES

The objective of this Policy is to provide for fair and verifiable criteria for the control of apportionment and allocation of purchase and sale orders among all securities portfolios managed by Copa Investimentos.

The rules established in this Policy must be fulfilled by all Copa Investimentos employees involved in the activities of allocation of securities assets in the portfolios managed by Copa Investimentos.

3. METHODOLOGY

The order is characterized as the act by which it is defined that a certain counterparty (securities broker or dealer) trades or records a securities transaction, for investments portfolio of Copa Investimentos' clients, under the conditions it specifies.

Orders may be transmitted by telephone, or in writing, either by letter or via electronic means (e-mail, Skype, Bloomberg, etc.), and, regardless of the form of transmission, all orders are recorded and filed by Copa Investimentos.

It may occur that a given order, referring to a certain asset, for reasons of efficiency gain, may refer to more than one client. In this case it will be necessary to apportion the assets after the execution of the order. The apportionment will be executed according to the characteristics and investment policy of each portfolio, and if there is one same asset for more than one portfolio the allocation will be made in the same proportionality of quantity and value (average price) for each portfolio of investments, without any advantage being allowed to one to the detriment of another.

4. PRIORITY UPON ALLOCATION OF ORDERS

The orders of unrelated clients will have priority in relation to the orders of persons related to Copa Investimentos. Orders of related person must be serviced after the orders clients who are not related persons.

For the purposes of this document, the following are considered to be related persons:

- (i) Managers, employees, operators and agents, including interns and trainees;
- (ii) Partners or individual shareholders;

(iii) Spouse or companion and minor children of the persons mentioned in items (i) and (ii);

(iv) Exclusive funds whose shares are owned by related entities/persons listed in items (i), (ii) and (iii) above and are managed by the management company itself; and

(v) Any other "vehicle" or structure that, from an economic point of view, represents the portfolio's own operation or the interest of any person related in items (i), (ii) and (iii)

5. GENERAL PROVISIONS

Any questions or issues arising from this Policy may be settled by the Compliance Department, through compliance@copainvest.com.br.