

# SIGULER GUFF

## POLICY ON THE PREVENTION AND FIGHT AGAINST MONEY LAUNDERING, CORRUPTION, TERRORISM FINANCING AND THE CONCEALMENT OF PROPERTY, RIGHTS AND ASSETS

**Siguler Guff Gestora de Investimentos  
(Asset Management) Brasil Ltda.**

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## 1 INTRODUCTION

This Policy for the Prevention and Fight against Money Laundering, Corruption, Terrorism Financing and the Concealment of Property, Rights and Assets ("**Policy**") is applicable to **SIGULER GUFF GESTORA DE INVESTIMENTOS (ASSET MANAGEMENT) BRASIL LTDA. ("SG Brasil")** a company registered with the Brazilian Securities and Exchange Commission ("**CVM**") as a securities' portfolio manager, in the category of "asset manager", pursuant to CVM Resolution No. 21, dated February 25, 2021, as amended ("**CVM Resolution 21**").

SG Brasil carries out, among other activities within its corporate purpose, the management of illiquid and liquid funds, in particular (i) equity investment funds ("**FIPs**"), which are governed by CVM Rule No. 578, dated August 30, 2016, as amended; (ii) multimarket investment funds ("**FIMs**"), governed by CVM Rule No. 555, dated December 17, 2014, as amended ("**CVM Rule 555**"); and (iii) stock investment funds ("**FIAs**"), governed by CVM Rule 555. The management of FIPs to be carried out by SG Brasil will be focused on private equity transactions, of FIMs will be focused in special situations assets (such as the acquisition of legal claims and distressed assets, to be carried out through investments in underlying investment funds) and FIAs will be focused on public traded shares. SG Brasil is not a distributor or fiduciary agent for the funds that it manages.

### 1.1 Purpose

This Policy's purpose is to promote guidelines, rules and proceedings that must be followed by all interns, trainees, employees, independent agents and partners ("**Collaborators**") so that SG Brasil's activities are in compliance with the Brazilian regulatory framework on money laundering, corruption, terrorism financing and the concealment of property, rights and assets, as well as any other applicable international guidelines.

This Policy identifies the concepts of money laundering, corruption, terrorism financing, the steps that constitute these crimes and the types of persons and products which are susceptible of getting involved in these crimes.

### 1.2 Risk-based approach

SG Brasil adopts a risk-based approach to money laundering, corruption and terrorism financing, so that the enforced preventive measures are directly proportionate to the identified risks. This means that SG Brasil will conduct periodic risk assessments to monitor its clients and service providers, using its best efforts to ensure that they follow applicable domestic and international guidelines. SG Brasil will also monitor the risk exposure of its clients, service providers, channels of distributions and negotiation venues.

### 1.3 General Obligations

SG Brasil's Collaborators are responsible for understanding, identifying, pursuing, preventing and detecting suspicious transactions to fight against money laundering, corruption and terrorism financing. The laws and regulations regarding these crimes, as well as this Policy's provisions, will be strictly enforced by SG Brasil. Silent or passive behavior will not be tolerated, as well as any involvement in those activities.

Any evidence on money laundering, corruption and terrorism financing shall be reported to the Compliance Officer, who will be responsible for ascertaining the reported information and, if necessary, informing the regulatory agencies about the suspicious activity.

#### **1.4 Compliance Officer**

All mentions hereafter to the Compliance Officer refer specifically to Ms. Carla Biasi locally present in São Paulo who is responsible for the day-to-day oversight and enforcement of this Policy, the Code of Ethics and Practices, and other policies of SG Brasil. As such, the Compliance Officer is responsible for overseeing SG Brasil's AML proceedings, and ensuring the prevention and fight against money laundering, corruption and terrorism financing.

The Compliance Officer receives regular support from the Siguler Guff & Company ("**Siguler Guff**") Compliance and Legal team based in New York comprised of eleven (11) professionals, including the Chief Compliance Officer, to whom the Compliance Officer reports.

The compliance responsibilities described in this Policy will be implemented by the Compliance Officer with the support of the Siguler Guff Compliance and Legal team. The Compliance Officer and the Siguler Guff Compliance and Legal team shall use its best efforts to share between themselves any evidence or relevant information on money laundering, corruption or terrorism financing, or any other information deemed relevant for the identification of such crimes.

The Compliance functions shall be completely independent from other functions and departments within the company.

#### **1.5 Compliance with International Standards and with SG's AML Program**

SG Brasil undertakes itself, through this Policy, approved by its management, to develop and maintain effective procedures and controls for preventing and fighting against terrorism financing, corruption, money laundering and concealment of property, rights and assets, which reflect the best domestic and international practices for SG Brasil and SG Brasil's service providers. In addition, SG Brasil is a part of the global emerging markets investment team of Siguler Guff, and benefits from Siguler Guff's Anti-Money Laundering and Account Opening Policy and Procedures (the "**AML Program**"), which is applicable to SG Brasil and its Collaborators. This Policy was developed to be consistent with the requirements of the AML Program.

## **2 DEFINITIONS**

### **2.1 Money Laundering**

"Money laundering" is a criminal activity aimed at making illegal money legal. In other words, it is a process by which illegally obtained money (from drug trafficking, terrorist activity, among other criminal activities) is funneled into legitimate financial or commercial transactions so that it appears to have originated from a legitimate source.

### **2.2 Corruption**

The concept of corruption includes any act of improbity by an individual in relation to a public or state agent that deviates from institutional goals, violating the principles of administrative morality and causing illegal enrichment to the perpetrator.

### **2.3 Terrorism Financing**

Terrorism financing is the raising of funds and/or capital to perform terrorist activities. These funds may arise from donations, various legal or illegal activities gains, such as drug trafficking, prostitution, organized crime, smuggling, extortion, kidnapping, frauds, etc.

### **2.4 Politically Exposed Person**

Politically Exposed Persons ("**PEPs**") are individuals who are, or have been, entrusted with prominent public functions, as well as their family members and close associates, under the terms of Resolution n. 50/2021 issued by the Brazilian Securities and Exchange Commission and Resolution 29/17 issued by the Brazilian Council for Financial Activities (COAF). PEPs can be either foreign PEPs, which are defined as individuals who are or have been entrusted with prominent public functions by a foreign country, or domestic PEPs - defined as individuals who are or have been entrusted with prominent public functions in the national territory.

## **3 STEPS OF THE MONEY LAUNDERING CRIME**

Laundering money involves three main steps: the placement, the layering, and the integration.

The **Placement** step is the one in which the criminal introduces the illegally obtained money in the economy through deposits, purchase of goods or purchase of negotiable instruments. It consists of, for example, the removal of the money obtained from an illegal location and its introduction in the financial market. It is our understanding that SG Brasil would not be vulnerable to money laundering at this stage. If funds used by an investor to purchase an interest in a pooled investment vehicle were the proceeds of illicit activities, they would have already been "placed" in the financial system.

The **Layering** step is the one in which the agent performs a suspicious transaction which characterizes money laundering. In this step, different complex transactions are performed to disassociate the money from its illegal source, which can involve moving funds around the financial system to create confusion and complicate its paper trail. Without proper identification, risk assessment and monitoring tools, SG Brasil would be vulnerable to money laundering at this stage.

In the **Integration** step, the illegal resource is permanently introduced in the financial economic system. From this moment on, the money has a legitimate appearance. We understand that, if SG Brasil receives funds that originate from unlawful proceeds, it will likely be in the integration stage as, without proper identification, risk assessment and monitoring tools, it would be difficult to identify illicit funds once they have been placed and layered into the financial system.

#### 4 REGULATORY STANDARDS

Among the main disciplinary standards of the financial market regarding the prevention, detection and the fight against money laundering, terrorism financing and corruption, it is worth mentioning:

- (i) Law No. 9,613/98 amended by Law No. 12,683/12, which provides rules regarding money laundering and the concealment of property, rights and assets, and how to prevent and detect these crimes. It also creates the Financial Activities Control Council (Conselho de Controle de Atividades Financeiras – COAF);
- (ii) CVM Resolution No. 50/21, which provides rules regarding the prevention of money laundering and terrorism financing in the capital market;
- (iii) BACEN Circular Letter No. 3,978/20, which provides rules on the required policies and procedures that need to be implemented by financial institutions to prevent and detect money laundering and terrorism financing;
- (iv) BACEN Circular Letter No. 3,542/12, which provides for certain transactions and situations that may present evidence of the crimes described under Law No. 9,613/98;
- (v) BACEN Circular Letter No. 3,342/08, which provides rules regarding the communication of financial transactions that may be related to the financing of terrorism;
- (vi) BACEN Circular Letter No. 3,461/09, which provides rules regarding the procedures to be adopted in the prevention and fighting against the crimes provided for under Law No. 9,613/98;

- (vii) BACEN Circular Letter No. 3,430/10, which provides explanations regarding the prevention and the fight against the crimes provided for in Law No. 9,613/1998,
- (viii) Law No. 12,846/13 - the Brazilian Anti-Corruption Law; and
- (ix) Other rules and regulations issued by the Financial Activities Control Council, CVM and other regulatory entities.

## 5 HARMFUL ACTS AND SANCTIONS

Pursuant to Law No. 12.846, dated August 1st, 2013, as amended ("**Anti-Corruption Law**"), harmful acts to the public administration shall mean the following:

- (i) To promise, offer or give, directly or indirectly, an undue benefit to a public authority, or to a third party related thereto;
- (ii) To finance, fund, sponsor or otherwise subsidize the practice of unlawful acts;
- (iii) To use a private individual or legal entity to conceal or disguise its real interests or the identity of the beneficiaries of the acts performed;
- (iv) Regarding public biddings and contracts, to elude or to defraud, by means of adjustment, combination or any other way, the competitiveness of a public bidding process; to prevent, disturb or defraud the performance of any act of public bidding procedure; to deviate, withdraw or seek to withdraw a bidder by means of fraud or offering a benefit of any kind; to defraud a public bidding process or contract arising therefrom; to fraudulently or irregularly create a legal entity to participate in a public bidding or to enter into a contract with the public administration; to obtain a fraudulent advantage or undue benefit from modification or extension of contracts entered into with the public administration, without authorization by law, in the call for a public bidding or in the respective contractual instruments; or to manipulate or defraud the economic and financial balance of contracts with the public administration; and
- (v) To hinder investigatory or supervisory activities by public authorities, entities or agents, or intervene in its activities, including within the scope of regulatory agencies and supervisory bodies of the national financial system.

The penalties set forth in the Anti-Corruption Law for the legal entities responsible for the illegal acts previously presented are:

- (i) The loss of assets, rights or values that represent an advantage or gain directly or indirectly obtained from the infraction, except for the right of the injured party or third party in good faith;
- (ii) The suspension or partial interdiction of its activities;
- (iii) The compulsory dissolution of the legal entity;

- (iv) The prohibition of receiving incentives, subsidies, gifts, grants, or loans from public bodies or entities and public financial institutions or institutions controlled by the government, for a minimum period of one (1) and maximum of five (5) years.

## **6 INTEGRITY PROGRAM AND PROCEDURES**

SG Brasil uses its best efforts to monitor all its Collaborators and service providers to ensure that they comply with the Anti-Corruption Law, as well as with any other applicable regulations, and with SG Brasil's Integrity Program, in accordance with Decree No. 8,240 of March 18, 2015, as amended.

### **6.1 Risk-based Approach and Risk Assessment**

SG Brasil adopts a risk-based approach to identify transactions, clients, products, distribution channels and negotiation venues that are susceptible to money laundering, corruption and terrorism financing risks.

SG Brasil does not have a direct relationship with investors, however, it will cause its distributors, managers, fiduciary agents and other service providers to conduct periodic, not less than annually, risk assessments on its investors and third-parties, who will be required to sign applicable forms with information on their background and on the documentation they provided. Based on the information provided, SG Brasil's distributors, managers and fiduciary agents will classify their clients' transactions, clients, products, channels of distributions or negotiations venues according to its risk exposure to money laundering, corruption and terrorism financing.

SG Brasil's Compliance Officer will be responsible for organizing and implementing periodic risk assessments to evaluate transactions, clients, products, channels of distributions or negotiations venues that are suspicious or particularly exposed to money laundering and terrorism financing risks.

The Compliance Officer and her team will be responsible for bringing to the management's attention, not less than annually, by means of SG Brasil's management annual meeting, any relevant compliance and AML related findings. The Compliance Officer will evaluate whether those findings require any additional measures, such as continuous monitoring or the opening of an investigation.

### **6.2 Training Sessions**

The Compliance Officer will be responsible for organizing and implementing Anti-Money Laundering training sessions to SG Brasil's Collaborators, which shall take place (i) to a new Collaborator, when joining SG Brasil; and (ii) to any Collaborator at least annually, in accordance with Section 11 of this Policy. The Compliance Officer shall also be responsible for developing campaigns and activities to assist the Collaborators in the detection of suspicious transactions, or that present any evidence of these crimes.

### **6.3 SG Brasil's Integrity Program Standards**

The main standards of SG Brasil's Integrity Program are the following:

- (i) SG Brasil's shareholders shall commit to its Integrity Program and any applicable policies;
- (ii) SG Brasil's Collaborators shall commit to its Integrity Program and any applicable policies, which shall be adhered by the Collaborators when joining the company;
- (iii) The Conduct and Ethics policies shall be equally applied to all SG Brasil's Collaborators, including third parties, as applicable;
- (iv) SG Brasil's Collaborators shall receive periodic training on anti-money laundering proceedings and on this Policy, to be conducted at least once a year;
- (v) Periodic risk assessment shall be conducted to identify areas, clients and products that are particularly exposed to money laundering risks;
- (vi) SG Brasil's accounting records, which shall be prepared by an independent auditing firm, will be accurately maintained and shall completely reflect SG Brasil's transactions;
- (vii) SG Brasil's Compliance procedures shall be entirely independent from other departments of the company;
- (viii) SG Brasil will have a communication and report channel that is easily accessible to its third parties, who should be able to promptly inform the company of any irregularities, and will cause its distributors, managers, fiduciary agents and other service providers to have communication and report channels that are easily accessible to investors or third parties ;
- (ix) As provided by SG Brasil's internal policies and procedures, disciplinary measures shall be applicable to those who violate SG Brasil's internal rules or any of the legal provisions listed above; and
- (x) SG Brasil's Collaborators will be responsible for conducting due diligence proceedings before hiring any third parties that provide services to the funds, especially those related to quota distribution activities.

## **7 ROLES AND RESPONSIBILITIES**

### **7.1 Compliance Officer:**

The Compliance Officer is responsible for:

- (i) Enforcing and maintaining this Policy, as well as any other policies and standards regarding the prevention, identification and the fight against money laundering, corruption and terrorism financing;
- (ii) Ensuring SG Brasil's compliance with the legislation, standards, regulations and internal policies on the prevention and the fighting of money laundering activities, corruption and terrorism financing;
- (iii) Developing and carrying out tools and procedures to support the strategies and SG Brasil's money laundering, corruption and terrorism financing corporate prevention program;
- (iv) No less than annually, bringing to the management's attention any relevant money laundering or compliance related findings;
- (v) Deciding on whether any money laundering or compliance related finding requires further monitoring or the opening of an investigation;
- (vi) Interacting with regulatory agencies and reporting any suspicious activities as provided by law;
- (vii) With the assistance of all SG Brasil Collaborators and the Siguler Guff Investor Relations team, monitoring, identifying and recording transactions performed by clients in order to minimize operational, legal and image related risks;
- (viii) Informing the Financial Activities Control Council of any suspicious transactions, as well as any situations that may evidence money laundering crimes, corruption and terrorism financing, always maintaining the confidentiality of such process;
- (ix) Periodically monitoring the media news related to money laundering, corruption and terrorism financing and to verify any potential impacts on the list of active clients;
- (x) Assisting the Siguler Guff Investor Relations team in obtaining and identifying important information about each investor by requiring the completion of a subscription booklet or by requesting the provision of such information when signing investment management agreements;
- (xi) Previously analyzing new products and services, from the perspective of prevention of money laundering and corruption;
- (xii) Implementing annual training sessions to SG Brasil's Collaborators, as well as maintaining records of such training materials;
- (xiii) Annually testing the validation of the AML Program, including Siguler Guff's "Know Your Client" procedures;

- (xiv) Developing and promoting campaigns and activities with SG's Collaborators that should assist in the identification and detection of suspicious transactions; and
- (xv) Ensuring that the fiduciary agents and distributors of the funds managed by SG Brasil comply with this Policy and have enough and adequate internal rules and proceedings to identify, detect and fight against money laundering, corruption and terrorism financing.

## **7.2 Collaborators:**

The Collaborators have the following main responsibilities:

- (i) To report any proposal, transaction or situation considered unusual or suspicious to the Compliance Officer;
- (ii) To act diligently and honestly, and to support the Compliance Officer as to requests regarding products, services and operations, ensuring the implementation of the established parameters and controls in this Policy;
- (iii) To provide any documentation requested by regulatory agencies;
- (iv) To provide any documentation requested by auditors;
- (v) To widespread the culture of prevention of crimes of money laundering, corruption and terrorism financing;
- (vi) To comply with management's provisions and to help prevent money laundering activities, to fight corruption and terrorism financing;
- (vii) To participate in any required trainings regarding the prevention of money laundering, corruption and the fighting of terrorism financing; and
- (viii) To pay close attention to clients classified as PEPs (as defined below) or those identified in any sanction lists.

## **7.3 Know Your Employee**

When hiring its Collaborators, SG Brasil adopts a strict and transparent approach. Before joining SG Brasil's team, all candidates are interviewed by SG Brasil's officers designated to conduct and analyze the interviews. Requirements related to prior professional background, reputation and market profile are taken into consideration when evaluating the candidates.

## **7.4 Know Your Client**

"Know your client" is one of the requirements imposed by SG Brasil to its Collaborators, as well as to any services providers to the funds managed by SG Brasil (*i.e.*: fiduciary administrator, custodian, placement and fiduciary agents, etc.). SG Brasil understands that

the adequate assessment of its clients reduces the chances that SG Brazil's investment funds receives illegal proceeds while also promoting a solid and safe commercial environment.

SG Brasil is not a distributor, custodian, placement or fiduciary agent of the funds that it manages, and it is therefore not required under Brazilian legislation to perform specific "know your client" procedures on its clients. However, SG Brasil and SG Brasil's Collaborators will require any service providers to the funds under its management to have and to comply with strict "know your client" policies (including this Policy), in accordance with applicable legislation (including CVM Rule No. 317/20 and Bacen Circular Letter 3,978/20, among others). Such policies shall be aimed at obtaining the client's identification, collecting relevant information, keeping updated registries on each client, assessing and monitoring clients, and at identifying the ultimate beneficiary of any transactions.

To achieve such purposes, SG Brasil and SG Brasil's Collaborators shall require its funds to enter in agreements and sign applicable forms with their distributors, custodians, placement and fiduciary agents, as well as any other service providers, that shall provide for the obligation to perform initial verifications on the potential investors prior to the effective investment on SG Brasil's funds, in accordance with the applicable laws, regulations and self-regulatory provisions.

The entering in such agreements and related verifications shall constitute a necessary condition for any investments in SG Brasil's funds to be accepted.

Furthermore, in terms of monitoring its investors, SG Brasil and SG Brasil's Collaborators shall use its best efforts to ensure that the custodians, distributors, fiduciary and placement agents of its funds - which are the entities that effectively maintain the direct relationship with investors - comply with such agreements and with this Policy. SG Brasil will also periodically monitor and require updates on the activities performed by its investors and on their registries, as well as any other information it deems relevant.

In case SG Brasil identifies any transactions that may present evidence of money laundering or concealment of assets under Law 9,613/98, SG Brasil, through its Compliance department, will inform the competent authorities accordingly.

## **8 PROCEDURES**

### **8.1 Politically Exposed Persons**

In accordance with CVM Rule No. 463/08, CVM Resolution 50/21, Financial Activities Control Council Resolution No. 16/07, Circular No. 3,461/09, BACEN Circular Letter No. 3430/10 and BACEN Circular Letter No. 3978/20, SG Brasil and its Collaborators shall pay close attention to PEPs.

PEPs are individuals who are, or have been, entrusted with prominent public functions, their family members or close associates. PEPs can be either foreign PEPs (defined as individuals who are or have been entrusted with prominent public functions by a foreign country), or domestic PEPs (defined as individuals who are or have been entrusted with prominent public functions domestically).

Upon registration, all clients of SG Brasil are required to declare whether they are a PEP. In addition, SG Brasil uses a money laundering review process that crosses its clients with a official list of PEPs, drafted and disclosed by the Financial Activities Control Council System. So, even if a client does not declare itself as a PEP, if it turns out to be one, SG Brasil's detection system will identify and flag it as such. Such identification is taking into consideration in the analysis of money laundering evidences.

All politically exposed clients are classified by the system as high risk. All Collaborators are required to bring any initial investment inquiries by PEPs to the attention of the Compliance Officer who would then be responsible for recording and monitoring any subsequent activities, such as additional investments and transactions.

## **8.2 “Special Attention” Persons**

In the money laundering prevention system, professional occupations and branches of activities considered as “High Risk” were defined as such either because they are deemed incompatible with certain transactions in the financial market or because these persons are more likely to have an intentional or unintentional involvement in money laundering, corruption and terrorism financing.

For example, people living in jurisdictions that are deemed high risk in terms of money laundering and terrorism financing shall be deemed as having high susceptibility to participate in activities related to money laundering, corruption, and/or terrorism financing.

Finally, clients - either individuals or entities – that have already been involved with money laundering, corruption and terrorism financing, or which received any negative publicity, may be characterized as “suspicious.”

For control purposes, the Siguler Guff Investor Relations team takes steps to ensure that no subscriptions are accepted from, and no investment management agreements are signed with, a blocked entity, a business entity in a blocked country, or a blocked individual, as determined by the United State, the Treasury Department's Office of Foreign Assets Control (“**OFAC**”), and that no distributions are made to a blocked entity or individual, in either case as a beneficiary, collateral owner, guarantor/co-signor, or receiving or sending party.

## **9 EVIDENCE OF MONEY LAUNDERING, CORRUPTION AND TERRORISM FINANCING**

In accordance with the provisions of the regulations mentioned above, it is important that all Collaborators are aware of the operations that may constitute evidence of money laundering, corruption and terrorism financing. Evidence or “red flags” of money laundering, corruption and terrorism financing operations include, but are not limited to:

- (i) Values that seem objectively incompatible with the occupation and with the disclosed equity financial situation;
- (ii) Requests to send information to a new address that is suspicious or not easily recognized as belonging to the investor or in the case of entity investors is a personal address;
- (iii) Characteristics and/or developments that show atypical performances on behalf of others;
- (iv) Sudden and objectively unjustified changes regarding the operational modes commonly used by the involved;
- (v) The participation of resident persons or entities incorporated in countries that do not or insufficiently apply the financial action task force recommendations against money laundering and terrorism financing;
- (vi) Cash transactions that lack an explanation;
- (vii) Frequent or unusual requests for a redemption without apparent motivation;
- (viii) Resistance in providing the necessary information for the account;
- (ix) Clients that possess or declare several bank accounts and/or regularly modify them; and
- (x) Clients that grant authorization to attorneys-in-fact with which they have no apparent ties to.

## **10 IDENTIFICATION AND TREATMENT OF MONEY LAUNDERING, CORRUPTION AND TERRORISM FINANCING EVIDENCES AND “RED FLAGS”**

The Compliance Officer, along with other internal groups, including Siguler Guff Legal and Compliance, and Investor Relations staff, are responsible for monitoring routines of operations to identify evidence of money laundering, corruption and terrorism financing. These routines aim to identify transactions with counterparty recurrence, unjustified transfers, transactions with equity incompatibility, and others.

SG Brasil's money laundering prevention system collects background information regarding registration, operational and potential "red flags" of its clients. In addition, SG Brasil also identifies whether the client:

- (i) Is a politically exposed person;
- (ii) Made atypical or suspicious changes of address, bank account ownership or attorney-in-fact;
- (iii) Has been identified in any sanctions lists; and
- (iv) Resides or owns accounts or attorneys-in-fact in border locations.

Any events that present a suspicion or "red flag" of money laundering, corruption and terrorism financing shall be immediately reported to the Compliance Officer, who will be responsible for maintaining the report's confidentiality. The Compliance Officer will then analyze the event, taking into consideration specific risks associated with the client and its operations, in order to confirm whether there is evidence of money laundering, corruption or terrorism financing. The Compliance Officer will then decide on whether to open an investigation or to monitor the situation further..

Measures that can be adopted under such circumstances are: the requirement that the client updates and/or provides additional information, the request for additional explanations to the client or to the client's business advisor, specific and in-depth analysis against transaction's inconsistencies, and the filings of occurrences. The Compliance Officer will also be responsible for communicating any identified atypical or suspicious activities to the competent authorities, whenever appropriate.

## **11 TRAININGS**

The Compliance Officer is responsible for providing trainings to all Collaborators, aimed at reviewing the concepts contained in this Policy and encouraging the adoption of appropriate measures related to the cases of suspicion of money laundering, corruption and terrorism financing.

SG Brasil requires that, at the time of the hiring and at least annually thereafter, each Collaborator receives training. These training sessions aim at reinforcing the importance of the fight against money laundering, corruption and terrorism financing, as well as the development of activities that assist in the detection of transactions that may present evidence of these crimes.

## **12 MAINTENANCE OF INFORMATION, RECORDS AND REGISTRATIONS**

The Compliance Officer is responsible for maintaining records for a period of not less than five (5) years from the end of the relationship with the investor, the date of the execution of the relevant transaction or the date of the creation of the record.

## **13 GENERAL PROVISIONS AND UPDATE**

In compliance with Article 16, IV, of CVM Resolution 21, this policy is available on the electronic address provided by SG Brasil for such purpose in its website.

This policy will be annually reviewed and may be changed from time to time if necessary to update its content. It may also be amended at any time due to circumstances that require such action.

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