

COMPLIANCE MANUAL

VISION

BRAZIL INVESTMENTS

São Paulo, November 1, 2019

DEFINITIONS

Administrators	Administrators of the Management Entity
ANBIMA	Brazilian Financial and Capital Markets Association
Managed Portfolios	Portfolios of securities or other real or financial assets or rights under dispute managed for the benefit of Clients or owned by any Entity in the Management Entity, should such portfolios be held by legal entities incorporated in Brazil or elsewhere in the world.
Clients	Clients of the Management Entity, particularly investors transferring funds to legal entities administered or managed by the Management Entity.
ANBIMA Codes	ANBIMA Regulation and Best Practices Code for Third Party Fund Management and ANBIMA Regulation and Best Practices Code for the Ongoing Certification Program.
Code of Ethics	Code of Ethics of the Management Entity.
Staff	Employees, Investment Professionals, service providers and professionals linked to the Management Entity who are not Administrators.
Committees	Deliberative entities belonging to the organizational and administrative structure of Vision, subject to their own rules established through internal regulations, except through the Compliance Committee, being subject to this Manual.
Compliance Committee	Entity in charge of overseeing compliance with and adherence to the laws, regulations, manuals, including this Manual and Code of Ethics, self-regulation codes, standards, rules and good practices applicable to the Management Entity, its Administrators and Staff members.
CVM	Brazilian Securities Commission
Compliance and Risk Director	Mr. Fabio Greco, assigned the responsibilities listed in Article 4, IV and V of Instruction Nº 558/15, issued by the Brazilian Securities Commission (CVM).

Investment Funds

Investment funds regulated by CVM Instruction N° [555/14](#), credit rights investment funds, real estate investment funds, corporate stake investment funds, and any other investment funds as established by the CVM established in Brazil and administered by the Management Entity.

Inside Information

Any material and/or confidential information that is not public, related to issuers, offerors, papers, securities, investments in general and or companies that are engaged in debt restructuring and/or corporate restructuring processes that might directly or indirectly influence or alter the prices of papers, securities and/or investments in general or investment decisions taken by market players.

Protected Information

Any information that is not public, related to certain issuers of assets, the Confidential Information of Clients, researches, surveys, studies, reports, information on investments and divestments conducted by the Management Entity management teams, and any other information that may be owned by the Management Entity. Protected Information also encompasses Inside Information and any written or verbal information to which the Administrators and/or Staff may have access in the course of their activities with the Management Entity and that may either directly or indirectly be deemed relevant when taking decisions on the acquisition, sale or continuation of positions in any assets, or whose disclosure might materially influence the trading price of any assets, either directly or indirectly.

CVM Instruction N° 356/01

CVM Instruction N° 356, promulgated on December 17, 2001, as altered.

CVM Instruction N° 555/14

CVM Instruction N° 555, promulgated on December 17, 2014, as altered.

CVM Instruction N° 558/15

CVM Instruction N° 558, promulgated on March 26, 2015, as altered.

Manual	This Compliance Rules, Procedures and Best Practices Manual
Manual	This Compliance Rules, Procedures and Best Practices Manual.
Technical Materials	All communications on any type of media, related to the Managed Portfolios and/or the Investment Funds, with specific recipients – whether Clients or potential Clients – whose purpose is to provide input for investment decisions.
Related Persons	Legal or common-law spouses or relatives of the Administrators or Staff, no matter how many times removed.
Policies	The following Policies, deriving from legal, regulatory or self-regulatory requirements: (i) Risk Policy; (ii) Information Security Policy; and (iii) Voting Policy.
Trading Policy	Trading policy for securities established in the Securities Trading Policy section of this Manual.
Voting Policy	Policy established by the Management Entity that rules on the general principles, mandatory material aspects, and decision processes guiding the Votes cast at the general meetings of the issuers of papers and securities that confer voting rights on the Investment Funds administered by the Management Entity, as established in Annex II of this Compliance Manual.
Investment Professionals	Investment Professionals are responsible for buying and selling assets on markets, on behalf of and for the account of the Managed Portfolios, in compliance with the investment strategy of each Managed Portfolio.

Gifts

Gifts, hand-outs, entertainment invitations, sponsored trips or any other type of benefits granted to the Administrators or Staff by Clients or by third parties engaged in business relationships with the Management Entity, with an interest in maintaining business relationships therewith. The following are not considered as Gifts: meals, books, tickets (such as theaters, plays, shows, parties and sports events, among others), limited to a value of R\$ 1,000.00 (one thousand Brazilian Reais), provided that these benefits are not granted frequently by the same person and to the benefit of an Administrator or Staff member,

Training Program

Training program through which information is presented on the laws and regulations applicable to securities and papers portfolio management activities, as well as the rules and procedures set forth in this Manual.

Publicity

All types of communications among the entities in the Management Entity and Clients or potential Clients – in an impersonal and indiscriminate manner – that are the outcome of a marketing strategy. Examples of publicity are any articles published or prepared for use by public media (newspaper, magazine, internet and similar) or made available for the public in general (agency, branch, other public places, direct mail or other materials whose recipients are not directly related to the institution).

Deed of Compliance

Deed of compliance with this Manual, as set forth in the model presented in Annex I, which must be signed by all the Administrators and Staff.

Vision Brazil Gestão or
Management Entity

Vision Brazil Gestão de Investimentos e Participações Ltda., a limited liability business company, duly authorized by the CVM to engage in professional portfolio administration and management activities through Declaratory Act N° 8,952, promulgated by the CVM on September 14, 2006, with head offices in the City of São Paulo, State of São Paulo, at Rua Hungria 514, 9th floor, Jardim Europa, Zip Code 01455-000, registered with the Treasury Ministry on the National Corporate Tax-Payers' Roll under CNPJ/MF N° 07.793.323/0001-29, and with Articles of Incorporation duly registered with the São Paulo State Board of Trade (JUCESP) under Corporate Registration (NIRE) N° 35.220.205.051.

INTRODUCTION

This Compliance Manual was prepared by Vision Brazil Gestão in compliance with and pursuant to Instruction 558/15 and the ANBIMA Codes. Its purpose is to describe the main conformity rules and best practices applicable to the company, which shall also be subject to foreign and Brazilian laws, regulations and self-regulation standards applicable to its activities, although not specifically described in the Compliance Manual, which is not exhaustive.

This Manual is applicable to all the Administrators and Staff members of Vision Brazil Gestão.

All and any doubts, questions, request authorization, reports on non-compliance, training program reports and other documents related to the standards set forth in this Manual must necessarily be forwarded by email to compliance@visionbrazil.com, to be dealt with by the Compliance and Risk Director.

Together with the Reference Form, the Voting Policy and other documents required by CVM Instruction Nº 558/15, a copy of this Manual must be available through the Internet on the Vision Brazil Gestão website: www.visionbrazil.com.

By the last business day of April each year, the Compliance and Risk Director draw up a report on the implementation and compliance with this Compliance Manual for the calendar year immediately prior to the delivery date thereof, containing: (i) the conclusions of the examination is undertaken; (ii) recommendations on possible faults and shortcomings, such as drawing up remediation schedules, when applicable; and (iii) a statement by the director in charge of the management of security portfolios on faults and shortcomings found in previous checks and the steps planned through a specific schedule, or effectively taken in order to remedy them.

All Administrators and Staff members must sign the Deed of Adhesion, whose draft is appended hereto in Annex I, on compliance with this Manual, the Code of Ethics and the Policies.

Part I

RULES APPLICABLE TO THE ADMINISTRATORS AND STAFF

All the Administrators and Staff of the Management Entity must guide their professional activities while at work by the care and diligence that all prudent and diligent persons normally deploy for handling their own businesses.

(A) Rules of Professional Conduct

All Administrators and Staff have the following duties to the Management Entity:

- (i) To comply faithfully with all the provisions set forth in the Code of Ethics of the Management Entity, aware of and protecting the interests of Clients and the duty to serve as the trustee thereof, as well as for the Managed Portfolios, in addition to upholding ethical and professional conduct where all their professional actions may be subjected to public scrutiny;
- (ii) To comply with the governing law and regulations applicable to their activities, as well as the self-regulation codes addressing such activities, such as the Codes issued by ANBIMA.
- (iii) To comply with the provisions set forth in this Manual, assigning to all the duty to oversee correct compliance with the rules applicable to all the activities performed in the Management Entity;
- (iv) To refrain from introducing any type of material alteration or modification to the basic characteristics of the services rendered, without obtaining prior or written authorization from the Management Entity; and
- (v) To protect the confidentiality of Clients, the Managed Portfolios, transactions conducted on behalf of Clients and all and any document related thereto and the entities of the Management Entity, not granting any interviews or disclosing any transaction or investment mentioned, even if in an academic or scientific context, without prior authorization from the Compliance and Risk Director.

(B) Rules of Conduct for the Financial and Capitals Market

Similarly, pursuant to their duties to the Management Entity, no Administrator or Staff member may, on their own behalf, on behalf of the Management Entity or any other Entity in the Management Entity, on behalf of Clients or any Managed Portfolio:

- (i) Engage in any fraudulent or unfair practice, price rigging or creation of artificial supply, demand or price conditions for securities;

- (ii) Engage in any of the acts addressed in Articles 27-C, 27-D and 27-E of Law N° 6,385, promulgated on December 7, 1976, or any type of conduct classified as a crime;
- (iii) Undertake any fraudulent transaction, being understood as a transaction in which a trick or trap is intended to mislead or keep third parties in error, in order to obtain an unlawful advantage in assets for the parties through the transaction, for the broker or for third parties;
- (iv) Deploy any unfair practice on the securities market, being understood as all any practice that directly or indirectly, and effectively or potentially may result in treatment for any of the parties trading in securities that places it in an unfair position of imbalance or inequality, in terms of the other participant in the transaction;
 - (v) Act directly or indirectly as a counterparty, in deals involving portfolios under management, except when undertaken through an investment fund, with the fund regulation necessarily stipulating, if applicable, the possibility of the Trustee Administrator or Management Entity acting as a fund counterpart, or also:
 - a. When this involves the management of individual portfolios, when prior or written authorization has been issued by the respective holder thereof; or
 - b. When, although formally hired as a portfolio Management Entity, no discretionary powers are proven to held thereby over such portfolio, with no prior knowledge of the transaction;
- (vi) Modify the basic characteristics of the services rendered thereby, without the appropriate prior formalization.
- (vii) Place advertising with assurances of profitability levels based on the past performances of portfolios or securities and capital market indexes, or make any quantified promises regarding the future returns on portfolios under the management thereof;
- (viii) Take out or make loans on behalf of Clients, except (a) through services authorized by the Brazilian Central Bank or the CVM; or (b) if the asset is traded outside Brazil, through services authorized to operate with papers in securities loans in their country;
- (ix) Provide any type of bond, guarantee, acceptance or joint obligation of any type whatsoever related to the managed assets, complying with the applicable standards for investment fund management;
- (x) Trade securities in managed portfolios in order to generate revenue through brokerage fees or return revenues for themselves for third parties;
- (xi) Under any circumstances whatsoever, neglect to defend the rights and interest of the Client and/or the whole of the Managed Portfolio; and +
- (xii) Conduct transactions whose purpose is to evade tax law and/or other legal and regulatory rules, even if such trades enhance the value of the portfolios under management.

(C) SEPARATION OF ACTIVITIES (CHINESE WALLS)

In order to ensure compliance with the regulatory requirements applicable thereto, the Management Entity must adopt specific practices and procedures designed to separate its activities, in order to prevent and detect any possible flows and improper use of Protected Information, and the occurrence of situations that might constitute a conflict of interest between the Management Entity and other entities controlled by the controllers of the Management Entity or among the departments of entities in the Management Entity.

Setting up Chinese Walls or other barriers curtailing access to information that may be undertaken by the Management Entity shall be based on the following general principles and guidelines:

- (i) Mitigate the occurrence of illegal acts or actions breaching the governing law;
- (ii) Ensure functional separation between the areas in charge of other areas that might give rise to potential conflicts of interest, in order to minimize such conflicts adequately;
- (iii) Ensure the physical separation of facilities between the area in charge of Third Party Fund Management and the area in charge of brokering and distribution of financial assets;
- (iv) Ensure the proper use of shared facilities, equipment and information common to more than one of the companies;
- (v) Preserve confidential information and allow the identification of persons with access thereto; and
- (vi) Provide adequate administration and oversight of areas identified as potential conflicts of interest.

In the normal course of its business, the Management Entity shall work with biometric identification, limiting the access of Staff members to the premises of the Administrators. Furthermore, each Staff member shall have computer access to only files on the network that are directly related to the functions thereof. Any access to files in other areas must be requested from the Compliance and Risk Director. Setting up Chinese Walls must be assessed and requested by the Compliance and Risk Director as part of his duties, or through a well-founded request from any Administrator and/or Staff member.

(D) CONFLICTS OF INTEREST

- (a) Situations Constituting Conflicts of Interest

During the investment analysis, decision and implementation process, the Administrators and Staff may encounter situations constituting potential or effective conflicts of interest that may represent the success of a specific transaction or gains for specific Clients and/or for the Management Entity or the Administrator or Staff member in question, to the detriment of the interest of other Clients and/or third parties,

An incompatibility or conflict of interests arises when an individual or Entity is not independent in relation to a specific situation, and may influence or take decisions driven by interests other than those that would have been taken if such person were independent, in such situations.

This section thus lists the general principles and rules that must be complied with by all the Administrators and Staff in order to avoid acting in situations that constitute conflicts of interest, whether potential or effective, as well as the specific procedures introduced in order to avoid such conflicts between (i) the Management Entity and other entities controlled by the controllers of the Management Entity; (ii) the Management Entity and the Clients; (iii) the Administrators and Staff and the Clients; and (iv) the Clients.

The procedures described in this section are applicable to all hypotheses of acquiring assets by the Management Entity, on behalf of the Managed Portfolios and/or the Investment Funds, with the Directors and Officers being in charge of overseeing the management teams, with responsibility for compliance therewith.

(b) General Rules for Avoiding Situations Constituting Conflicts of Interest

The Administrators and Staff must advise the Compliance and Risk Director in a full and transparent manner of all topics that might affect their independence or objectivity, or that could affect their loyalty or duties to Clients, with regard to the Managed Portfolios. The Administrators and Staff hereby agree to supply the Compliance and Risk Director with all information required to ascertain whether or not situations are occurring that constitute conflicts of interest. The Administrators and Staff must acknowledge that the mere appearance of conflicts of interest may be harmful for the Management Entity.

In order to avoid acting in situations that constitute conflicts of interest, whether potential or effective, the Administrators and Staff must comply with the following principles and rules:

- (i) Investments on behalf of Clients must take priority over investments in the names of the Administrators or the Staff;

- (ii) When negotiating any contract for signature, the Administrator or Staff member involved in the discussions must advise the Compliance and Risk Director of any family or personal relationship, whether based on friendship or business, built up with members of the potential contracting party that are involved in the discussions, or that may benefit from the outcome thereof;
- (iii) The Administrators and Staff are forbidden to accept any type of personal advantage or any other type of remuneration for their activities during the process of negotiating contracts with counterparties for the contracting process *per se*. or for maintaining the contractual relationship established with the specific counterparty; and
- (iv) The Administrators and Staff may not render any type of remunerated services to an Entity other than the Management Entity without prior authorization from the Compliance and Risk Director.

(E) Contracting Service Providers

Companies and institutions rendering any type of services to the Managed Portfolios, including administration, Controller's Office, qualified custody and book-entry records of Investment Fund units, as well as the financial settlement of transactions conducted with structured credit and fixed income assets in the Managed Portfolios or Investment Funds, as applicable, must be contracted in compliance with market practices.

As mentioned above, service providers must be selected by the Management Entity on the basis of their expertise, service quality, reputation, credibility, compliance with the best market practices and the regulations, taking into consideration all the costs involved in the contracting procedure in question.

Contracting third parties to render ancillary services must be subject to prior assent from the Clients when: (i) the remuneration of the service provider is for the account of the Clients; or (ii) the service provider is in charge of the Administration or custody and controllership activities of assets in the Managed Portfolios. Furthermore, such requests for consent must be accompanied by (i) a justification for hiring a third party; (ii) the scope of the services to be rendered thereby; (iii) the qualifications of the contracted person; and (iv) a description of the remuneration and form of payment for the contracted services.

Any benefits, advantages, discounts or premiums received from service providers by any Entity in the Management Entity, Administrator or Staff member must be notified to the Compliance and Risk Director and be transferred to the Managed Portfolio, the Investment Funds or the Client, as applicable.

(F) SECURITIES TRADING POLICY

(a) General Principles

The Management Entity is concerned with ensuring fair treatment for all its Clients and the capitals market in general. Along these lines, the Trading Policy described in this Manual is intended to ensure that trading in securities by Administrators and Staff: (i) assigns top priority to the interests of the Management Entity Clients; (ii) does not intervene in the value of the financial products and assets in the Managed Portfolios and/or in the Investment Fund portfolios; (iii) does not affect or constitute the use of inside information in terms of debt restructuring transactions and/or corporate restructuring process; and/or (iv) does not offer the Administrator or Staff member any unfair or improper advantages.

Without adversely affecting the rules and procedures set forth in the Trading Policy, all trading in securities by Administrators and Staff must be conducted in strict compliance with the laws and regulations applicable thereto.

The Trading Policy is applicable to the Administrators and the Staff, encompassing trades conducted thereby through Related Persons.

(b) Forbidden Trades

The Administrators and Staff may not engage in trading when this involves financial products or assets originating and/or structured by the Management Entity, or under the administration of the Management Entity. Additionally, the Administrators and Staff may not trade in papers or securities issued by companies that are being or have been advised by the Management Entity in terms of debt restructuring and/or corporate reorganization processes of any type whatsoever.

(c) Trades Subject to Prior Approval

With the specific approval of the Compliance and Risk Director and without adversely affecting the constraints and bans established law and through the regulations, the Administrators and Staff may trade in the following assets:

- (i) Financial products or assets originating in and or structured by the Management Entity;
- (ii) Papers or securities issued by companies that are being or have been advised by the Management Entity under the aegis of debt restructuring and/or corporate reorganization processes of any type whatsoever; or
- (iii) Assets or products that are under the management of the Management Entity.

(d) Permitted Trades

Trading in the following assets does not require authorization from the Compliance and Risk Director, providing that they are not included in items (b) and (c) above, or the Management Entity does not offer the Staff the opportunity to invest in such assets:

- (i) Securities issued by listed companies, including but not limited to shares, debentures, subscriptions bond or other assets referenced to the variation in the values of shares, debentures or subscription bonds, with such trading being subject to prior approval;
- (ii) Other variable income securities;
- (iii) Derivatives whose value is linked to variation in the prices of financial assets or commodities;
- (iv) Any fixed income assets; or
- (v) Investment fund and investment club units, provided that they are not exclusive.

(G) MONEY LAUNDERING PREVENTION POLICY

(a) Overview

Briefly, money laundering or the concealment of assets, goods, rights and amounts means any type of mechanism or procedure intended to disguise the illegal origin of funds, in order to make such amounts appear legal. The Administrators and Staff are responsible for complying with the procedures described in this Manual and taking all precautions required to avoid the Management Entity becoming directly or indirectly involved in transactions that might constitute money laundering or the concealment of assets, goods, rights and amounts,

(b) Area in Charge, Duties and Responsibilities

The Compliance and Risk Director is in charge of supervising money laundering control and prevention mechanisms, as well as the concealment of assets, goods, rights and amounts adopted by the Management Entity, in addition to compliance with the laws and regulations applicable to Client identification, record keeping and notification of suspicious practices and/or transactions, particularly the provisions set forth in Law N° 9,613 promulgated on March 3, 1998, as altered, and CVM Instruction N° 301, issued on April 16, 1999, as altered,

(c) Prevention of Money Laundering

The mechanisms for controlling and preventing money laundering or the concealment of assets, goods, rights and amounts adopted by the Management Entity include the registration of individual and corporate Clients, as well as keeping on file records of all investment and divestment transactions, including amounts paid in by Clients. These procedures may be undertaken by the Management Entity or may be outsourced to the entities in charge of the administration of the Managed Portfolios or Investment Funds.

The Client registration and approval processes conducted under the aegis of the investment funds whose investment portfolios are managed by the Management Entity are handled directly by the respective institutions in charge of the administration of the Investment Funds, and consist of analyzing, registering, updating and monitoring the Client identification documents and information,

The Management Entity shall strive to include provisions in all its investment mandates that are sufficient to identify the end-beneficiary of the investments, in order to comply with Normative Instruction Nº 1,634/16, promulgated by the Brazilian Federal Revenue Bureau.

(H) TRAINING PROGRAM

The Administrators and Staff hired and/or contracted by the Management Entity must attend training programs that transfer knowledge about the laws and regulations applicable to papers and securities portfolio management activities, as well as the rules and procedures addressed in this Manual,

The training programs may consist of Master's Degrees, Doctorates, graduate studies, courses, lectures, seminars, webinars, presentations and conferences, as well as any other ongoing education options offered by institutions, entities and professional associations, auditors and/or law firms. The Compliance and Risk Director may decide on the participation of Administrators and Staff members these programs, under sponsorship by the Management Entity. Should Administrators and Staff members wish to apply for Management Entity sponsorship for such programs, they must contact the Compliance and Risk Director as set forth in this Manual.

(a) Certifications

Due to legal and self-regulation requirements, some Administrators and Staff members must be certified by the self-regulatory entity in order to perform their activities in the Management Entity.

The Compliance and Risk Director is responsible for (i) assisting Administrators and Staff members with their certification; (ii) keeping the list of certifications required for each activity/function updated, as well as the list of certified Administrators and Staff members, in order to keep the ANBIMA database updated; (iii) when joining or leaving the company, or when being transferred, as applicable, all the certifications required for each Administrator or Staff member, which must be presented by the Administrator or Staff member to the Compliance Committee, in order to update the ANBIMA database.

Pursuant to Article 9 of the ANBIMA Regulation and Best Practices Code for the Ongoing Certification Program, the following activities shall be subject to certification: (i) the supply of securities on individual or collective bases, resulting in the allocation of funds or not, as well as the acceptance of allocation requests through bank branches, service platforms, service centers, digital or electronic channels, or any other channel established for this purpose; (ii) ancillary activities offered to investors, such as investment portfolio maintenance and information provided regularly on investments; (iii) professional management of financial assets in the Managed Portfolios performed by a corporate entity authorized by the CVM; and (iv) professional management of financial assets in the Managed Portfolios, with an individualized focus on the financial needs of the investor, performed by a corporate entity authorized by the CVM.

The Compliance and Risk Director shall be responsible for helping Administrators and Staff members update their certifications after the expiry thereof, necessarily assisting them with all the proceedings needed to renew such certificates.

The Compliance and Risk Director shall be responsible for checking all certification required for the Administrators and Staff members, and must immediately remove (through written suspension filed with the Compliance Committee) all Administrators and Staff members whose certification has expired, or who lack the necessary certification to perform their activities, with such suspension being upheld until the certification is rectified, or for a period of 30 (thirty) days as the date on which the fault is noted, whichever occurs first. Should any Administrator or Staff member still remain in the above-mentioned situation without the certification being obtained or the irregularity being remedied, as applicable, the Compliance and Risk Director may immediately dismiss the Administrator or Staff member in question with cause, or may suggest other steps to remedy the situation.

(I) GIFTS, RECREATION AND SPONSORED TRIPS

Administrators or Staff are forbidden to accept gifts from third parties, should they adversely affect the independence and objectivity of such Administrator or Staff member in the performance of the functions assigned thereto in the Management Entity. Administrators and Staff involved in decision-

taking processes on a specific investment are forbidden to accept gifts or sponsored trips or hotel accommodation from third parties during such decision-taking processes.

Any Administrator or Staff member receiving gifts worth more than R\$ 1,000.00 (one thousand Brazilian Reais) must notify the Compliance and Risk Director, who may then ask the Administrator to return such gifts.

(J) FILES IN SAFEKEEPING

The Management Entity shall keep all documents and information as required by Instruction N° 558/15 for at least 5 (five) years, or for a longer period if specifically determined by the CVM, as well as all internal and external correspondence and all work papers, reports and expert opinions related to the performance of its functions. To do so, the Management Entity may use physical and/or electronic files.

ANNEX I

MODEL DEED OF COMPLIANCE
DEED OF COMPLIANCE WITH THE COMPLIANCE MANUAL OF
VISION BRAZIL GESTÃO DE INVESTIMENTOS E PARTICIPAÇÕES LTDA

Through this deed, I, _____, ID N^o _____, hereby declare that I have read the Compliance Manual applicable to VISION BRAZIL GESTÃO DE INVESTIMENTOS E PARTICIPAÇÕES LTDA. as well as the Policies described therein and the Code of Ethics, affirming that I have understood my duties and obligations as a member of this Entity, being bound to comply with the principles, rules and laws set forth in these documents, as well as any annexes, appendixes or rectifications that may be appended hereto in the future,

I am aware that the latest versions of these documents will always be available in the "Compliance" directory of the internal network, and should any doubt arise regarding the correct conduct or attitude to adopt, I will contact the Compliance and Risk Director immediately,

São Paulo, São Paulo State, Date ____ ____, ____,

Name: _____

ANNEX II

POLICY FOR THE EXERCISE OF VOTING RIGHT AT GENERAL MEETINGS OF VISION BRAZIL GESTÃO DE INVESTIMENTOS E PARTICIPAÇÕES LTDA.

CHAPTER I Definition and Purpose

Article 1

This Policy for the Exercise of Voting Right at General Meetings ("Voting Policy"), in conformity with the Auto-regulation Code of ANBIMA for Investment Funds and the guidelines issued by the Board of Auto-regulation of ANBIMA, directs the general principles, the mandatory relevant matters, the decision process and serves to guide decisions made by VISION BRAZIL GESTÃO DE INVESTIMENTOS E PARTICIPAÇÕES LTDA. (the "MANAGEMENT ENTITY") at general meetings of the issuers of bonds and securities which grant voting right to the funds under the management of the MANAGEMENT ENTITY.

CHAPTER II General Principles

Article 2

The MANAGEMENT ENTITY shall participate in all general meetings of the issuers of bonds and securities which grant voting right to the investment funds under its management, in the situations provided under their respective offering memoranda and whenever the agenda of the meeting includes mandatory relevant matters described in this Voting Policy.

First Paragraph – In the event the call notice does not present sufficient information, MANAGEMENT ENTITY shall use its best commercial efforts to obtain the necessary clarification directly with the issuers of the bonds and securities or with their representatives.

Second Paragraph – Attendance at general meetings is optional for the MANAGEMENT ENTITY in the following situations:

- I- if the agenda does not include mandatory relevant matters;
- II- if the general meeting is held in a city other than a State capital and it is impossible to cast a vote through remote communications;

- III- if the cost of casting a vote is not compatible with the stake held in the financial asset;
- IV- if the total stake of the funds under management is less than 5% (five percent) of the total voting percentage, provided that each fund does not hold more than 10% (ten percent) of its total portfolio in the specific financial asset;
- V- if there is an actual or potential conflict of interest in a relevant matter; or
- VI- if the information and clarification obtained in accordance with the First Paragraph of this Article are not enough to exercise the vote.

Third Paragraph – This Voting Policy excludes:

- I- exclusive and restricted investment funds as classified by ANBIMA, provided that their respective offering memoranda contain a specific provision on this matter;
- II- financial assets of issuers domiciled outside of Brazil; and
- III- Brazilian Depositary Receipts – BDR.

Article 3

When exercising voting rights, the MANAGEMENT ENTITY shall act in accordance with the investment policy of the funds under its management, within the limits of its mandate, and, if applicable, in line with any voting instruction, refraining from voting should an actual or potential conflict of interest in a relevant matter be identified, prior to or during the general meeting,.

CHAPTER III Mandatory Relevant Matters

Article 4

For the purposes of this Voting Policy, mandatory relevant matters are considered to be the following:

- I- With respect to shares, its rights and consequences:
 - a) election of the representatives of the minority partners to the Board of Directors, if applicable;

- b) approval of payment packages for the Company Managers if this includes stock options in-the-money (the option exercise price is lower than the underlying stock, based on the date the meeting was called);
 - c) acquisition, consolidation, merger, spin off, change of control, corporate reorganization, changes or conversions of shares and additional changes in the by-laws that may cause a relevant impact on the price of the asset held by the Investment Fund, if thus understood by the MANAGEMENT ENTITY; and
 - d) other matters that may require special treatment;
- II- With respect to fixed or mixed income financial assets: changes in the payment terms or conditions, guarantees, early maturity, early redemption, repurchase and/or payment originally agreed for the transaction;
- III- With respect to investment fund units:
- a) changes in the investment policy that modify the fund's CVM class or ANBIMA type;
 - b) changes of the MANAGEMENT ENTITY or administrator to third parties who are not part of their conglomerate or financial group;
 - c) increase in the management fee or the introduction of entrance/exit fees;
 - d) changes in redemption conditions that result in an extension of the exit term;
 - e) consolidation, merger or spin-off that may cause changes to the conditions described above;
 - f) liquidation of the Investment Fund; and
 - g) shareholders' general meeting prompted by the events set forth in Article 16 of CVM Instruction N° 555/14.

CHAPTER IV

Decision Process

Article 5

The MANAGEMENT ENTITY is solely responsible for controlling and implementing the Voting Policy.

Article 6

When becoming aware that a general meeting will take place, the MANAGEMENT ENTITY shall forward a written request to the fund manager to prepare the appropriate mandate, indicating the name and qualification of its representative(s), the date, time, place and matters to be discussed and, if applicable, the voting instructions.

First Paragraph – The MANAGEMENT ENTITY shall cast its vote without being required to consult stakeholders in advance or obtain specific voting instructions, except as otherwise established in the offering memoranda of such funds.

Second Paragraph – The MANAGEMENT ENTITY shall vote following its own convictions, on a grounded basis and in line with the fund investment objectives and always with the stakeholders' interest in mind.

Third Paragraph – The MANAGEMENT ENTITY shall handle the accreditation of its representatives at the location of the general meeting in the manner established by the issuers of bonds and securities or by their representatives.

Fourth Paragraph – The MANAGEMENT ENTITY shall request the mandate described in the lead paragraph of this Article with at least three (3) business days prior to the date of the general meeting.

Article 7

The entire content of the votes cast and the consequent results shall be informed by the MANAGEMENT ENTITY to the fund manager within 3 (three) business days after the date of the meeting, using the appropriate format defined by such manager.

Sole Paragraph - Communication in summary form to the stakeholders shall be made by the fund manager through a note to be included in the report for the month immediately subsequent to the month of receipt of the communication from the MANAGEMENT ENTITY, indicating that the entire

content of the votes and the results will be available on the fund manager's website at www.bnymellon.com.br/sf.

CHAPTER V
Miscellaneous

Article 8

This Voting Policy has been approved by the manager of funds managed by the MANAGEMENT ENTITY and is filed with ANBIMA, where it is available for public consultation.

Article 9

Any doubts or questions arising from this Voting Policy shall be settled by the MANAGEMENT ENTITY, at Rua Hungria 514, 9th floor, Sao Paulo, São Paulo State, Zip Code 01455-000, by telephone (+55 11) 3817 1600, or through its electronic mail address: fundos@visionbrazil.com.