



**CERTIFICATION
CONTINUITY POLICY**

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

Version 1.0
June/2016

1 Purposes

This policy aims to define the certification guidelines for hiring, internal transferring and termination of Collaborators.

2 Applicability

This policy applies to all partners, directors, employees, trainees and interns (“**Collaborators**”) of Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda. (“**SG Brasil**”).

3 Eligibility identification criteria for Mandatory Certification in new Collaborators’ hiring for the activity eligible for the Certification

The professional hired (not certified) will receive, when hired, the instructions regarding the need for certification, depending on the activity which will be exercised. The Compliance Officer should make the appropriate filings with the relevant institutions.

The professional which does not have the necessary certification shall be prevented from initiating the activities for which he/she was hired. If the deadline for withdrawal of certification is completed and the professional did not submit it, the Compliance Officer shall report to the department responsible for hiring the Collaborator as well as the Human Resources Department, communicating that the professional is not eligible to exercise the activities he/she was hired for. The decision to reallocate the professional to another department or to keep him/her in non-eligible activities under the supervision of employees who possess the certification will be from the person responsible for the department as well as from the Human Resources Department.

4 Eligibility Identification Criteria - Internal Transfers

The Collaborator interested in applying for internal positions that result in change of activities and/or department, shall report to the Human Resources Department. After the communication, the Human Resources Department jointly with the Compliance Officer is responsible for identifying and informing the Collaborator and the person responsible for the department to which the professional will be transferred on the implications involved in the transfer, which includes the certifications to be obtained before the migration occurs.

The transfer may be suspended until the professional withdraws the certification and is properly registered in the systems to finally start its new activities.

5 Database Update

The Compliance Officer is responsible for identifying eligible professionals for certification at the time of admission and in cases of internal transfers occurred in SG Brasil's departments, as well as for updating databases of institutions which require specific certifications.

The professional who already has the certification required will be added in the institution's internal database system as soon as admitted. Those who need to perform proof of certification will be added once the certification is presented.

Professionals terminated, admitted and transferred shall be updated in the institution's database until the last day of the following month, considering the date of the event. This rule also applies to the update of the activity department of the professional.

Professionals in leave period shall also be updated in the institution's database, in order to not remain bound to the database as if they were still active. And when they return from leave the employee will be bound to the database again.

The Compliance Officer is also responsible for keeping the professional staff eligible for certification in constant improvement, controlling the certificates' expiry dates, adopting transparent practices and formal procedures of registration related to the maintenance on their systems in order to meet specific requirements of the capital market.

6 Certification Update Procedure

The Compliance Officer quarterly performs the internal control monitoring of the due dates of SG Brasil's professionals' certifications.

One month before the certification's expiry date, we inform the professional about the expiration of the certification and ask them to schedule the test as soon as possible, preventing the certification to expire.

7 Registration

Collaborators hired or that were internally transferred, may get further information with the Compliance Officer.

The professional must enroll with the institution's certification website and choose the best available date to schedule the test. The professional will be responsible for the registration in the respective websites and for the registration payments.