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Employee Continuous Certification Policy



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1. Objective

The purpose of this Employee Continuous Certification Policy (“Policy”) is to establish the procedures to be followed by FAMA and its Employees, in order to seek permanent compliance with the ANBIMA Code of Regulation and Best Practices for the Continuous Certification Program (“ANBIMA Code”) and other applicable regulations, in particular the control of required certifications and their respective deadlines.

2. Responsible Areas

The selection, hiring, dismissal and checklist process for FAMA professionals is carried out in accordance with the terms of the “Employee Selection and Hiring Policy”.

The need to hire a certified professional is demanded by the manager of the area eligible for certification and informed to the Operations area and the Compliance area.

The Compliance area will adopt formal control procedures related to obtaining and maintaining the relevant certification or exemptions for all professionals, in accordance with the specific guidelines issued by the ANBIMA Code. In addition, the Compliance area shall ensure that admissions and dismissals are duly updated in ANBIMA's database, where applicable.

The Compliance area will also be responsible for monitoring the expiration date of the certification or exemption of those Employees who need it to carry out their activities. Certifications must be recorded through the respective events in the Manager's Compliance management system.

3. Eligible Areas and Required Certifications

Among FAMA's various areas, the management and distribution areas are the only ones eligible for certification for carrying out, respectively, the activities of professional management of third party funds and distribution of quotas of own investment funds (“Eligible Activity”).

The minimum certification required for managers (professionals who work in the Management of Third Party Resources and who have discretionary powers to invest (buy and sell) the financial assets that make up the portfolios of the Investment Vehicles) is the CGA, with the exceptions provided for in the regulations.

Under the terms of the ANBIMA Code, the certifications applicable to the distribution of investment products are CPA-20 or CEA¹, and professionals who cumulatively carry out Third Party Asset Management activities must also hold the CGA.

Analysts who carry out support activities for the management and/or distribution area are not eligible for certification as they do not carry out the aforementioned activities.

Should FAMA become active in other areas requiring certification, this Policy should be amended to include this area among the Eligible Areas.

¹ Professionals who obtain the CEA will be able to perform activities that require CPA-20..



4. Procedure for Identifying Certified Professionals

When defining the need for a new member/replacement, the person responsible for the contracting area should consult the Compliance area about the need for certification.

If so, this aspect should already be taken into account when screening candidates. If not, when any employee is hired, they should be asked if they have any certification or exemption from ANBIMA.

If they are certified or exempt from taking the exam, even for an ineligible position, the new Employee's movements must be updated in ANBIMA's database by the Compliance area, in accordance with the applicable rules.

5. Change of Employee between Eligible and Non-Eligible Areas

Under the control of the Manager, the Compliance area will map all certified Employees, those exempt from the exam or not, their areas of activity and the need for certification.

If a certified or exempt professional moves to an area not eligible for certification, the director responsible for the eligible area must keep a duly certified or exempt substitute for the respective activity.

In the event of a non-certified professional applying for an eligible position, they must seek certification or exemption from the eligible examination before taking up that position.

The Compliance area is responsible for monitoring all of the above procedures and will be contacted immediately by the directors responsible for the management area and the distribution area when there is a change in the positions of professionals in the respective areas.

6. Licensing of Certified Professionals

The person in charge of the eligible area may maintain substitute(s) duly certified or exempt from examination(s) able to assume the duties of the position in the event of a vacancy.

7. Control of Certification and Notification Deadlines

The Compliance area must monitor the expiration dates of the certifications, consulting ANBIMA's system on an annual basis. The Compliance area must keep the records updated in the Manager's compliance management system.

In accordance with the ANBIMA Code, updates to certifications must comply with the following rule:

I. CGA for certified or exempt professionals linked to the Manager:

(i) If they are carrying out the Eligible Activity and the certification has not expired: indefinite term;



(ii) If they are not carrying out the Eligible Activity: 3 (three) years from the date of approval / exemption / waiver, or from the date on which they cease to carry out the Eligible Activity;

II. CPA-20 and CEA² for certified professionals: up to five years from the date of passing the exam or completion of the updating procedure, as the case may be;

III. CPA-20 and CEA for approved³: professionals: up to three years from the date of passing the exam, or completion of the updating procedure, as the case may be; and Professionals who have certifications and exemptions which expire within twelve months⁴ of the date of consultation of the database will be notified by the Compliance area to arrange for renewal within an appropriate timeframe without compromising their activities.

In addition, the director responsible for the eligible area will also receive a communication about professionals whose certificates are close to expiring, so that he can monitor and take action with the professional.

Eligible professionals who do not renew their certification or exemption by the due date will be informed by the director responsible that they will be removed from their eligible activity and will only work in support activities. In this case, the employee will receive an e-mail from the Compliance department about the leave of absence and will have their passwords for accessing the management company's systems blocked until they have been duly updated. The leave of absence will also be monitored in the Manager's Compliance system.

In the event mentioned above, the Employee will only resume his/her activities after his/her certification has been duly regularized and proof has been sent to the Compliance and Operations areas for updating with the ANBIMA Database. After the due update, the Compliance area will inform the director responsible for the eligible area that the dismissed professional is duly regularized with ANBIMA and may return to the eligible activity.

Both the professionals subject to removal and the certified professionals who cease to be FAMA Employees must sign the Removal Agreement in Annex I hereto, in order to prove their removal or dismissal from FAMA.

All certified or exempt professionals who work in an eligible or ineligible area are requested to regularize their certification or exemption as soon as ANBIMA makes the respective tests available.

² The professional who, on the date of approval or update (...) of the CEA, has a valid CPA-10 or CPA-20, will have these certifications updated with the same expiration date as the CEA.

³ According to the applicable regulations, an approved professional would be a professional with an unexpired certification, but not affiliated with an institution as stated in the ANBIMA Database. Such a professional becomes certified upon a new employment relationship, to be registered in the ANBIMA Database, provided that his/her certification has not expired on the date of the employment relationship. In the same vein, the certified professional will have his/her status changed to approved professional as of the date of termination informed in the ANBIMA Database, provided that the certification has not expired. In the event of a change in the professional's status, the specific rules on the respective change in the expiration date of the ANBIMA Code must be observed.

⁴ It is important to note that registration for exams for certified or approved professionals may only be made six months after the expiration of said certification or approval.



For professionals who may find themselves on leave, the Compliance area will send a notification to the Collaborator's personal e-mail informing the professional that, until the pending issue is settled, they will not be able to carry out the activities eligible for their return.

The eligible area will monitor the professional's regularization and notify the Compliance area when it has been regularized.

8. Updating ANBIMA's Database

The Compliance area must include in ANBIMA's Database the registration information relating to its certified or exempt Collaborators, in the process of certification or exemption, when this is due and/or in the process of being updated. The following information must necessarily be included in ANBIMA's Database and/or other additional information in accordance with the applicable regulations:

- Date of admission;
- Date of termination, when applicable;
- Activity performed;
- Area of activity;
- Position;
- Type of manager, if applicable; and

☒ Individual e-mail address.

In addition, the Compliance area is responsible for maintaining the ANBIMA Database, and must comply with the terms and deadlines stipulated in the regulations, updating the information in the respective Database by the last day of the following month, considering the date of the event and/or in accordance with the deadline established in the regulations⁵.

Updating takes place on the following occasions and/or on other occasions provided for in the applicable regulations:

- (i) at the time of the professional's admission/disconnection;
- (ii) when the professional is certified or exempted even if in a non-eligible area after being hired (including when it is expired and/or in the process of being updated); and
- (iii) when the certified or exempt professional takes a leave of absence or returns from leave.

⁵ The certification update must be reported in the Database by the last day of the month following the date of completion of the training, when it is offered by the Manager. If the training is provided by ANBIMA, the update will be reported by the Association itself within thirty days of the date of completion of the course, which will be monitored by the Manager.



9. General Provisions

Any doubts about the guidelines of this Policy can be clarified directly with the Compliance area.
This Policy must be reviewed at least every 24 (twenty-four) months.

Version Control	
Jan - 2019	Version 1
Jun – 2021	Version 2
Aug – 2022	Version 3



ANNEX I
LEAVE OF ABSENCE

I, _____, registered with the CPF/ME under no. _____, hereby declare that, as of this date, I am removed from FAMA's [] third-party fund management [] distribution activities for an indefinite period:

[] until I am certified by the CPA-20 or CEA, in the case of the distribution activity of the investment funds under FAMA's management, acting directly with investees;

[] until I am certified by the CGA, in the case of third-party fund management activities with discretionary investment powers;

[] or until the Certification Board grants me exemption from taking the CGA exam;

[] since I am no longer a FAMA employee;

São Paulo, [---] of [---].

[EMPLOYEE]

Fama re.capital Ltda.

Witnesses:
