

# **ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM - AMLFC AND REGISTRATION POLICY**

**BRESCO INVESTIMENTOS E GESTÃO LTDA.**

# SUMMARY

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## 1. INTRODUCTION

This Anti-Money Laundering and Financing of Terrorism - AMLFC and Registration Policy ("Policy") of BRESKO INVESTIMENTO E GESTÃO LTDA. ("Bresco") has been prepared based on Law No. 9,613, dated March 3, 1998, as amended by Law No. 12,683, dated July 9, 2012 ("Law 9,613"), according to the Securities and Exchange Commission ("CVM") Instruction No. 617, dated December 5, 2019, as amended ("ICVM 617"), as well as on the letters and resolutions of CVM regarding the matters discussed herein, and further, under the Anti-Money Laundering Guide of the Brazilian Financial and Capital Markets Association ("Anbima Guide" and "Anbima").

In this regard, the Policy sets forth the guidelines adopted by Bresco for prevention, detection, analysis and reporting of suspicious money laundering and financing of terrorism events ("MLFT") and other suspicious activities, aiming at helping Bresco in identifying, monitoring and mitigating regulatory and reputational risks associated to MLFT, and established the requirements for registration of clients and other applicable parties as provided hereunder.

The prevention of use of Bresco's assets and systems for illegal purposes, such as "money laundering" crimes, concealment of property and values and financing of terrorism is a duty of all Bresco's employees, including members, managers, employees and interns of Bresco ("Employees" or "Employee").

## 2. GOVERNANCE AND RESPONSIBILITY

Bresco's governance structure for AMLFC-related matters - notwithstanding the general and common duty imposed to all Employees to comply with the subject - is composed by the PLD Officer (as defined below) and the

Senior Management (defined below).

Moreover, Bresco adopts a proper system to ensure the internal flow of information and periodically performs internal MLFC risk assessments under this Policy as methodology of governance and compliance with the provisions hereof, as well as the regulations addressing AMLFC.

### **PLD Board of Officers and Compliance Area**

The main person in charge for monitoring this Policy is the officer appointed by Bresco to be responsible for compliance with the rules established by ICVM 617, especially for the implementation and maintenance of this Policy ("PLD Officer"), who will count on the support of Employees of Bresco's compliance area who, among other duties, also perform AMLFC-related activities, who are duly trained, updated and have appropriate knowledge for their respective position, being the team proper to Bresco's size and fully autonomous and independent from the business areas ("Compliance Area").



The PLD Officer, who must act with honesty, good faith and professional ethics, employing, in exercising her position, all the care and diligence expected from professionals in the same position. She will have full, unrestricted and timely access to any information related to Bresco's and its Employees' acts, thus enabling the data required for exercising her duties and those of the other Employees of the Compliance Area, especially regarding the effective management of MLFC risks related to this Policy, to be used in an effective and timely manner.

In this regard, Bresco may not restrict the PLD Officer's access to any corporate data, even though based on legal and/or commercial secrecy matters, or other legal restrictions, such as events under Law No. 13,709, dated August 14, 2018 ("General Personal Data Protection Law" or "LGPD"), or resulting from the rules applicable to Bresco regarding any need of segregation of activities (Chinese wall).

At last, in the event the PLD Officer is prevented for more than thirty (30) days, Bresco must appoint a substitute to take over said responsibility, and CVM must be notified within seven (7) business days counted as of the occurrence.

Further, the duties and authorities of the Compliance Area, without limitation to others throughout this Policy, together and under final responsibility of the PLD Officer, are:

- (a) To implement and keep this Policy duly updated, verifying the nature, size, complexity, structure, risk profile and business model of Bresco, to ensure its effectiveness and effective management of MLFC's risks;
- (b) To develop and improve the tools and systems for monitoring suspicious transactions or situations set forth in this Policy;
- (c) To spread this Policy and the AMLFC culture to its Employees, including through creation of periodic training programs and awareness of the Employees;





- (d) To inspect compliance with this Policy by all Employees;
- (e) To interact with the regulatory and self-regulation bodies and entities on the MLFC subject, as the case may be;
- (f) To analyze the opportunity of initiating and/or maintaining the relationship with certain clients and service providers who present a significant MLFC risk;
- (g) To analyze collected information, monitor suspicious transactions and appreciate the occurrence of transactions that may be reported by the Employees, as well as to provide effective communication to the applicable bodies;
- (h) To coordinate disciplinary actions to Employees who may breach the AMLFC procedures; and
- (i) To prepare an annual report related to the internal MLFC risk assessment, to be delivered to the Senior Management Bodies.

## **Senior Management**

Bresco's Senior Management, composed by all members of the Executive Board ("Senior Management"), will have the following duties and responsibilities:

- (a) To approve the adequacy of this Policy, the internal risk assessment and the rules, procedures and internal controls of Bresco regarding AMLFC;
- (b) To be timely aware of the MLFC-related compliance risks;
- (c) To ensure that the PLD Officer has sufficient independence, autonomy and know-how for the full performance of her duties, as well as full access to all information she deems necessary for the effectiveness of the respective MLFC risk governance;



(d) To ensure that Bresco's systems for monitoring of unusual transactions are in line with the definitions and criteria of risk-based approach provided in this Policy, as well as they may be promptly customized in the event of any change in the respective MLFC risks matrix; and

(e) To ensure that sufficient human and financial resources to comply with the previously described topics have been effectively allocated.

Senior Management must fully undertake the terms, guidelines and obligations contained in this Policy and AMLFC regulation, further ensuring that such undertaking covers all areas within Bresco, with special highlight to those with a direct business relationship with clients and transactions with a greater MLFC potential.

## **Employees and Policy Application**

This Policy is part of the rules that govern the corporate, labor or contractual relations, as the case may be, of the Employees, who must sign the acknowledgment of receipt and agreement contained in Bresco's Code of Conduct ("Acknowledgment Receipt and Agreement"). By that document, the Employee acknowledges and confirms to have read, known, understood, agreed and adhered to the terms of this Policy and to the rules and procedures contained herein. Periodically, the Employees may be requested to sign new Acknowledgment Receipts and Agreements, reinforcing their knowledge and agreement to the terms hereof.

This Policy and all other information materials and internal guidelines may be consulted by Bresco's Employees through Sharepoint, and any questions should be settled with the Compliance Area.

## **Exception Treatment**

There may be mitigating circumstances and/or cases in which there already are mitigating controls or in which it is possible to demonstrate a lawful reason - regarding a certain client, a division, a legal entity or business unit in particular - in requesting an exception to the AMLFC rules defined in this Policy.

Any exception requests should be widely documented and justified, which will depend on evaluation and decision of the PLD Officer on the matters, and final validation by the Senior Management.

## **Sanctions**

Bresco assumes no responsibility for Employees who breach the law or violates the exercise of their positions.

Non-compliance, suspicion or sign of default of any rule and procedure established in this Policy or other rules related to AMLFC applicable to Bresco's activities should be taken to the evaluation of the PLD Officer. The PLD Officer must define and apply sanctions resulting from such deviations, except if she thinks to be in the best interest of Bresco, define them and apply them jointly with the Executive Board, ensuring the Employee a broad right to defense.

In this regard, it is the duty of every Employee to notify the Compliance Area of violations or potential violations of the rules set forth herein, to preserve Bresco's and its clients' interests regarding ALFC regulation.

The sanctions applicable to violations, sanction proceedings and other relevant aspects are defined in Bresco's Code of Conduct, which is publicly available and is constantly and properly disseminated to the Employees.



### 3. RISK-BASED APPROACH

Under ICVM 617, Bresco must, within its duties, identify, analyze, understand and mitigate MLFC risks inherent to its activities performed in the securities market by adopting a risk-based approach ("RBA") to ensure that prevention and mitigation actions are proportional to the risks identified and ensuring compliance with said instruction and other provisions and regulatory and self-regulating guidelines of AMLFC.

So, Bresco must, within its duties, rank as low, medium and high MLFC risk, in accordance with the metrics described in this Policy, all of the:

- (a) Services Provided;
- (b) Offered Products;
- (c) Distribution Channels;
- (d) Clients;
- (e) Relevant Service Providers; and
- (f) Involved Agents in transactions, Trading and Registration Environment.

Bresco, through the Compliance Area, coordinated by the PLD Officer, will monitor the adequacy of the criteria used in this Policy to define and classify its RBA, as (i) constant monitoring of regulation and self-regulation, (ii) the adherence tests and effectiveness indexes, (ii) assessment of the impact to the definitions set forth herein due to any new services provided, Offered Products, distribution channels, clients, service providers, Involved Agents in the transactions, and new trading and registration environments, as well as (iv) assessment of the impact of Bresco's routines related to the compliance duties and other rules, such as regarding the rule on artificial demand conditions, offer or price of securities, price manipulation, fraudulent transactions and non-equitable practices. When changes or review of such criteria are required, this Policy must be changed and validated by the Senior Management, and must be

immediately implemented by the Compliance Area.

Additionally, Bresco emphasizes that the RBAs defined below have been prepared considering not only the Compliance Area's opinion, but also the opinion of other strategic areas, such as business and risk areas and legal advisors.

## **Services Provided**

Regarding the services provided, as described in Bresco's Reference Form available on its website, Bresco informs that it develops solely the third party's funds management activity.

### **Risk-Based Approach of the Services Provided**

Considering the following elements:

- (a) The exclusive third party's funds management activity performed by Bresco;
- (b) The activity indicated above is highly regulated and supervised by CVM and ANBIMA;
- (c) The Employees are periodically trained regarding the scope of this Policy, under item 5 below;
- (d) The relevant service providers of the investment funds managed by Bresco, such as trustees, distributors and custodians, are duly registered and supervised by CVM and ANBIMA and, as the case may be, by the Central Bank of Brazil ("Bacen");
- (e) Funds made available to Bresco come from accounts held with financial institutions and, therefore, have already been subject to scrutiny of the AMLFC policies and procedures of such institutions; and



(f) The third party's funds management is performed by Bresco, regarding most of its products, in a totally discretionary manner and, despite there are products with committees and councils that count on the participation of quotaholders, the interference on the investment decision-making is mitigated by the fact that Bresco is always responsible for selecting and indicating investments to the committee and council. So, there are no assets suggested by quotaholders - and the final responsibility for the investment decision-making is assigned to Bresco's Management Officer, who has full autonomy, regardless of analyses of the products by the bodies.

Bresco classifies in general the services it provides as "Low Risk" regarding MLFC, without limitation to aspects addressed in the analyses described below being able to be classified as "Medium Risk" or "High Risk" for MLFC purposes, as the case may be.



### **Performance and Monitoring regarding the Services Provided**

In this regard, without limitation to the acting and individual dynamics regarding the conclusions of RBA of each of the themes addressed, due to the identified risk level, the form of monitoring of the services provided by Bresco will occur as follows:

- (a) Constant follow-up of regulation and self-regulation in force applicable to its activities, so as to keep its internal policies and performance always in compliance to the current regulations;
- (b) Constant training and preparation of its Employees, as defined in this Policy; and
- (c) Assessment of impact to the definitions provided herein due to any new services to be provided by Bresco.

### **Offered Products**

Products offered by Bresco are real estate investment funds that invest both in real estate developments and liquid assets (real estate credits and quotas of real estate investment funds), the management of which is performed with full discretion regarding a major part of the managed vehicles. Currently, there is a limited interference of an investment committee in the investment decisions regarding only one (1) fund.

Bresco highlights that in the fund in which there is interference of the investment committee, the entity does not show the investment opportunities, and Bresco always has to select the opportunities and indicate them for analysis by the members of such body. After such identification, the investment committee must review and approve the thesis of the asset suggested by Bresco, and regardless of a positive decision by the body, the final responsibility for the investment is always Bresco's Management Officers. Further, Bresco is also responsible for negotiating with the counterparties and Involved Agents to invest under

the conditions it believes appropriate and at arm's length.

Bresco classifies its products per risk degree with the purpose of paying more attention to the products that show more likelihood to be involved in MLFC.

### Offered Products Risk-Based Approach

Products are determined by the following risk degrees:

- "High Risk": Products that provide the existence of an investment committee formed by members appointed by third parties other than Bresco (investors or investment consultants appointed by the investors, for example) who interfere and have discretion on the final decision making as to the investments and divestments, as well as indication from quotaholders or parties related thereto to act in the entities invested by the products, such as in certain structures of equity investment funds.
- "Medium Risk": Products that are likely to have interference or recommendation, in a greater or lesser degree, by third parties (investors or investment consultants appointed by the investors, for example) in the investment and divestment decision making by Bresco, even though the final decision is made by Bresco, such as in structures of investment funds that have a board of quotaholders and/or investment committees.
- "Low Risk": Other products that assign full and exclusive discretion to Bresco throughout the whole investment and divestment decision-making process.

## **Performance and Monitoring related to the Offered Products**

Based on the risk classification assigned under the foregoing item, Bresco will proceed with its performance and monitoring regarding the respective products as follows:

- "High Risk": Every decision made by the board of quotaholders and/or investment committee should be analyzed to verify and validate the legitimacy, adequacy and lack of unusual or hidden purposes in the resolutions adopted, as well as a prior evaluation for AMLFC purposes, of the appointed members and monitoring of the members elected to said committee every twelve (12) months.
- "Medium Risk": Every resolution passed by the board of quotaholders and/or investment committee should be analyzed to verify the legitimacy, adequacy and lack of unusual or hidden purposes in recommendations, as well as a prior evaluation, upon appointment, and monitoring every twenty-four (24) months of the members elected to said committee.
- "Low Risk": In this case, no additional measures will be required other than those provided Clients, Service Providers and Involved Agents under this Policy.

## **Distribution Channels**

Regarding the distribution channels, Bresco uses third-party intermediaries engaged on behalf of the funds it manages for distribution of their quotas, except to one of its investment funds, which the quotas are currently accepted to trading on a stock exchange, which, therefore, is the entry and exit of quotaholders in the fund with no distribution efforts in particular.

In this sense, the classification by risk degree by Bresco and the form used for performance and the monitoring of the distribution channels will occur as per the existence or not of a direct business relationship with the client on the side of Bresco, thus following the methodology and definitions indicated for Clients and Service Providers as follows.

## **Clients (Passive)**

### **Direct Business Relationship with Clients**

For the purposes hereof, the distributor with contractual liability for the distribution of quotas of investment funds managed by Bresco acquired by a client has a direct business relationship with such client.

In view of the foregoing, the direct business relationship of clients with Bresco is characterized regarding the quotaholders who hold quotas in investment funds managed by Bresco and who are, at the same time, members of Bresco ("Direct Clients").

During its activities with the Direct Clients, within its duties, Bresco should observe the following guidelines, without limitation to other provisions of this Policy:

- (a) Always seek to identify the real identity of all its Direct Clients, as defined above, through the KYC (Know your Client) procedure, by checking that the Direct Client has an identity card number, CNPJ enrollment or "CVM code", in case of non-resident investors;
- (b) Not to receive funds or perform activities with Direct Clients whose funds come from criminal activities;
- (c) To monitor the compatibility of investments with the professional occupation and financial property condition stated by the Direct Client;
- (d) Not to accept transfer orders from Direct Clients who have



outdated registrations, except in the events of request of termination of relationship or disposal or redemption of quotas; and

(e) To fully cooperate with the regulatory authorities and notify them of all occurrence of identified suspicious activities, within the applicable laws and regulations.

Therefore, Bresco should classify the Direct Clients per risk degree with the purpose of paying more attention to the Direct Clients who show more likelihood to be involved in MLFC, as described below.

For the purposes hereof, contracts kept by Bresco with investors by any means (personally or electronically), at a time prior to or after the investments are made, when, among other similar situations, the contract is (i) related to clarifications of technical issues related to the products or services provided by Bresco, such as in cases of provision of information by Bresco on the investment policies and strategies, performance and others related to the management of its investment funds; (ii) resulting from registration made by the investors themselves with Bresco for purposes of receiving institutional or technical materials of the products

or services ("mailing"), (iii) related to the simple knowledge of the identity of the investors by Bresco, such as in situations of simple transfer by Bresco of application and redemption orders sent by the distributors to the trustee of the managed investment funds ("issue of slips") or (iv) arising from diligences prior or subsequent to the investment, kept by investors (that is, institutional ones) with Bresco should not be considered as direct business relationship with clients, with such clients, therefore, not being classified as "Direct Clients", provided that in all cases listed above, there is a formally contracted distributor to distribute the quotas of the managed investment funds.

### **Client Registration Process**

Bresco shall collect documents and information from Direct Clients, including those listed in Annex I of this Policy, in accordance with internal procedures through technological and electronic tools and systems intended for such activity, using, for this purpose, the contracted system Neoway ("AMLFC Systems"), as well as, where applicable, the efforts of its Employees for the aforementioned collection of documents and information from Direct Clients.

The information and documents will be analyzed through the AMLFC System, given that the Compliance Area may, at its best judgment, determine additional measures regarding the Direct Client, including a personal visit, during the registration process, in which confidentiality will be maintained regarding any signs of MLFC found and that will be duly evaluated for purposes of communication to the regulator and/or applicable authority. The Compliance Area, under the PLD Officer's final responsibility, will be responsible for assessing the interest in initiating or maintaining the relationship with such Direct Client.

Changes to the information contained in the registration, carried out based on the information and documents defined in this Policy, depend on prior



communication from the Direct Client, by written order or by means that can be verified, followed by the respective receipts. The registration of Direct Clients may be made and maintained in electronic systems, where the registration expiration will be verified. The electronic system shall:

- (a) Enable immediate access to the registration data;
- (b) Control the operations; and
- (c) Use a technology capable to fully comply with the regulatory provisions in force, this Policy and other rules and internal policies of Bresco.

The registration maintained by Bresco must enable identification of date and content of all changes and updated made.

Registration of Direct Clients should encompass, where applicable, natural persons authorized to represent them, all of their controllers, either direct and indirect, and natural persons who significantly influence them, until getting to the natural person deemed to be the ultimate beneficiary.

The following are exempt from the obligation to verify the natural person characterized as the ultimate beneficiary:

- (a) The legal entity incorporated as a publicly-held company in Brazil;
- (b) Registered national investment funds and clubs, provided that:
  - (i) they are not exclusive funds; (ii) they obtain funds from investors for the purpose of assigning the development and management of an investment portfolio to a qualified manager who must have full discretion in the representation and decision-making with the invested entities, not being obliged to consult the quotaholders for these decisions, nor indicate the quotaholders or parties related to them to act in the invested entities; and (iii) the CPF/ME number or enrollment number in the National Register of Legal Entities – CNPJ/ME of all quotaholders is informed to the Brazilian Federal Revenue Service as defined in the specific regulation of that body;
- (c) Financial institutions and other entities authorized to operate by



Bacen;

(d) Insurance companies, open and closed supplementary pension entities and their own social security schemes; and

(e) Non-resident investors ("NRI") classified as: (i) central banks, governments or governmental entities, as well as sovereign wealth funds or investment companies controlled by sovereign wealth funds and the like; (ii) multilateral organizations; (iii) publicly-held companies or equivalent; (iv) financial institutions or the like, acting on their own account; (v) portfolio managers, acting on their own account; (vi) insurance companies and pension entities; and (vii) collective investment funds or vehicles, provided that, cumulatively: (vii.1) the number of quotaholders is equal to or greater than one hundred (100) and none of them has significant influence; and (vii.2) the management of the asset portfolio is carried out in a discretionary manner by a professional manager subject to the regulation of a regulatory body that has entered into a mutual cooperation agreement with CVM, under the regulation in force.

Inclusion of any Direct Client within letter "(e)" above does not exempt Bresco from complying with other obligations set forth in this Policy, as applicable. On the other hand, Bresco may adopt the simplified registration procedure, in which the procedure for collecting and maintaining registration data of Direct Clients will be carried out by the foreign institution, provided that the requirements set out in Annex 11-b of ICVM 617 are complied.

<sup>1</sup> For the purposes of this Policy, "significant influence" means the situation in which a natural person, being the controller or otherwise, influences decisions or holds twenty-five percent (25%) or more of share capital of legal entities or owner's equity of investment funds and other entities in the cases provided in items II to V of article 1 of Annex 11-A of ICVM 617, without limitation to the use of simplified registration.

Moreover, for the purposes of this Policy, a "controller" is a natural person or legal entity, or group of persons bound by voting agreement, or under common control, who is the holder of partner rights that ensure them, on a permanent basis, the majority of votes in the resolutions of the meeting and the power to elect the majority of the company's managers.

Nevertheless, an element to be considered in Bresco's risk classification regarding NRIs is the risk attributed to the foreign intermediary by Bresco. For example, a foreign intermediary that maintains a collective account structure (omnibus) rated as "Low Risk" of MLFC may have members (NRIs) classified as "Low Risk", "Medium Risk" or "High Risk" of MLFC, in accordance with Bresco's RBA criteria. If the foreign intermediary holding the collective account (omnibus) is classified as being "High Risk" of MLFC, it is recommended that members (NRIs) are also classified as "High Risk" - such assessment may be revised regarding specific investors (members), if Bresco has elements capable of supporting a different assessment, which must be substantiated and documented.

Also, regarding NRIs, Bresco, if it does not have an effective direct business relationship, must identify, among the service providers related to the NRI, the one who has such a relationship and if the provisions relating to the registration verification of the NRI are duly understood in the respective AMLFC policies as obligations that must be fulfilled by service providers in Brazil representing such NRIs, such as the legal representative, custodian or intermediary (broker), as the case may be. In these cases, the RBA shall consider such service provider and shall comply with the provisions of the chapter on Service Providers.

In case of ultimate beneficiary, trust or similar vehicles, Bresco will endeavor to identify:

- (a) The person who settles the trust or vehicle (settlor);
- (b) The supervisor of the investment vehicle, if any (protector);
- (c) The manager of the investment vehicle (curator or trustee); and
- (d) The trust's beneficiary, whether one or more natural persons or legal entities.

## Direct Client Risk-Based Approach

Direct Clients are determined by the following risk degrees:

“High Risk”: Direct Clients who present at least one of the following characteristics:

(i) who have doubtful integrity or honor, which may be evidenced by: (a) the existence of charge and conviction in a legal proceeding related to MLFC practices in the last five (5) years or in proceedings considered severe by the PLD Officer; (b) Regarding which there are discrediting news on the media that are relevant for MLFC purposes; and (c) Related to trade recognized as from doubtful sources or the revenue assigned to the business is, in a first instance, inconsistent with the type of business;

(ii) That are a Politically Exposed Person, pursuant to Annex 5-I of ICVM 617 (“PEP”);

(iii) Who offer “caixinhas” (that is, a sum of collected money), tips or bribes for transactions to be conducted;

(iv) Who are natural persons, legal entities or other entities that reside, have headquarters or are incorporated in, or further, whose invested resources come from offshore jurisdiction that: (vi.1) is classified by international organizations, in particular FATF, as non-cooperative or with strategic deficiencies, regarding preventing money laundering and financing of terrorism; (vi.2) is part of the list of sanctions or restrictions issued by the UNSC, as well as any other mandatory monitoring lists, under the regulations in force; and (vi.3) does not have a regulatory body for the stock market, in particular, that has entered into a mutual cooperation agreement with CVM that allows the exchange of

financial information of investors, or is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions – OICV/IOSCO;

(v) is a non-profit organization, under the specific legislation;

(vi) Pose a threat to a Bresco's Employee, directly or indirectly, trying to dissuade them from recording the necessary reports or complying with any rule, guidance or guideline of regulation, self-regulation and Bresco internal regulations; or

(viii) Cease from proceeding with any transaction only after discovering that this or any element thereof must be communicated, registered or otherwise reported for regulatory purposes.

"Medium Risk": Direct Clients who, although there are no relevant inconsistencies in their registration, have not provided full registration documentation or who, even if they have provided it, the information contained therein is not fully clear.

"Low Risk": Direct Clients not listed above.

### Performance and Monitoring related to Direct Clients

The situations listed below may constitute signs of occurrence of the crimes provided in Law No. 9,613, or may be related to them, and Bresco must monitor the evolution of its relationship with the Direct Client and





pay greater attention to such situations for maintenance and/or change the RBA classification assigned to it, as well as the need for additional measures with the applicable authorities:

- (a) Activities with signs of atypicality that it is aware of;
- (b) Transactions that violate economic sanctions programs;
- (c) Transactions with significant volumes and values that are incompatible with the professional occupation/economic activity and corporate purpose, the income/revenues or the declared equity or financial situation of the Direct Client, or that do not match those historically carried out;
- (d) Situations in which the Direct Client presents an apparent hidden purpose or unusual behavior when requesting the transaction;
- (e) Direct Clients that pose a threat to a Bresco's Employee, directly

or indirectly, trying to dissuade them from recording the necessary reports or complying with any rule, guidance or guideline of regulation, self-regulation and internal ones of Bresco;

(f) Transactions whose characteristics and developments evidence acting, consistently, on behalf of third parties;

(g) Transactions that show a sudden and objectively unjustified change regarding the operational modalities usually used by Direct Clients;

(h) Situations in which it is not possible to identify the final beneficiaries of Direct Clients;

(i) Situations in which it is not possible to keep the registration information of Direct Clients up to date;

(j) Direct Clients, natural persons, legal entities or other entities that reside, have headquarters or are incorporated in, or further, whose invested resources come from offshore jurisdiction that: (i) is classified by international organizations, especially FATF, as non-cooperative or with strategic deficiencies, regarding preventing money laundering and the financing of terrorism; (ii) with favored taxation and subject to privileged tax regimes, in accordance with rules issued by the Brazilian Federal Revenue Service; (iii) does not have a regulatory body for the capital market, in particular, that has signed a mutual cooperation agreement with the CVM that allows the exchange of financial information on investors, or is a signatory to the ICOV/IOSCO multilateral memorandum of understanding;

(k) Threat to Employees, trying to dissuade them from recording the necessary reports;

(l) Direct Client's denial of proceeding with a transaction after discovering that it needs to be reported;

(m) Suggestion by the Direct Client of payment of bonuses to Employees; and

(n) Direct Clients who carry out activities in which cash can circulate and accounting can be changed more easily.

In addition to monitoring the transactions and situations above, Bresco performs the registration update according to the schedule indicated below, according to the degree of risk assigned to the Direct Client:

"High Risk": Every twelve (12) months, Bresco must carry out the registration update of these Direct Clients. The Compliance Area will pay special attention to those Direct Clients classified as High Risk, and must continuously monitor and differentiate the business relationship and the proposals for starting a relationship.

"Medium Risk": Every twenty-four (24) months, Bresco must carry out the registration update of these Direct Clients.

"Low Risk": Every sixty (60) months, Bresco must carry out the registration update of these Direct Clients.

Pursuant to Bresco's Code of Conduct, it will not initiate a business relationship with Direct Clients who refuse to provide the information necessary for the registration process.

### **Direct Clients that are Allocating Funds**

If the Direct Clients are investment funds managed by third parties that will invest in products managed by Bresco ("Allocating Funds"), Bresco shall exclusively request the registration information indicated in Annex I regarding the trustee and the asset manager of such Allocating Fund

("Allocating Funds Service Providers").

On the other hand, if Bresco is not the distributor of the quotas of the investment funds it manages (and consequently does not have a direct business relationship with investors), Bresco will be, therefore, exempt from any measures regarding the Allocating Funds, and shall comply with item 3.5 below regarding service providers of funds it manages.

### **Lack of Direct Business Relationship with Clients**

In cases that are not covered by Bresco's direct business relationship with investors (Direct Client hypotheses), the direct responsibility for the inspection of liabilities (that is, investors) for AMLFC purposes shall lie with those who have a direct business relationship with investors (that is, distributors of funds managed by Bresco), who must have their own AMLFC policies and procedures, with Bresco being responsible for carrying out certain measures regarding such service providers, according to the procedures detailed in Relevant Service Providers.

### **Relevant Service Providers**

In case of relevant service providers contracted for the products under Bresco's management ("Product's Service Providers"), the procedures must be implemented in accordance with the profile and purpose of the relationship, to prevent doing business with people declared disreputable or suspected of involvement in illegal activities.

In this sense, Bresco, in defining its internal procedures for evaluating the Product's Service Providers, will consider the situations indicated below for the definition of the RBA assigned to the respective provider and the way in which Bresco acts and monitors:

- (a) Product's Service Providers that do not have a direct business relationship with investors (trustees, custodians, among others); and
- (b) Product's Service Providers that have a direct business relationship with investors (distributors).

Finally, as provided in this Policy and due to its dynamics, Bresco performs the classification of Product's Service Providers by degree of risk in order to pay more attention to those who are more likely to be involved with MLFC, in terms described below.

#### **Product's Service Providers who do not have a direct business relationship with investors**

Notwithstanding the full performance of Bresco regarding Direct Clients for the purpose of complying with this Policy and the regulations in force, Bresco, within the scope of its performance, also considers its relationship with the Product's Service Providers that have a contractual relationship with Bresco within the scope of the product under management, even if such Product's Service Providers do not have a direct business relationship with investors.

In this sense, if Bresco participates in contracts signed with the Product's Service Providers, Bresco will endeavor its best efforts to include a contractual clause attributing the obligation of Product's Service Providers to declare compliance with the AMLFC regulations in force, notably ICVM 617, if applicable.

If it is not possible to obtain such contractual representation by the Product Service Provider, the PLD Officer shall evaluate the opportunity to initiate and/or maintain the relationship with such Product Service Provider, provided that, if so, Bresco may even request the Due Diligence Questionnaire – ANBIMA from the Product Service Provider ("DDQ Anbima"), if any and applicable to such service provider, for the purpose of

evaluating the items related to the AMLFC.

On the other hand, if Bresco does not have any contractual relationship with the Product Service Provider that does not have a direct business relationship with investors (typically, the custodians), Bresco will, therefore, be released from any action regarding such service provider.

### **Product's Service Providers who have a direct business relationship with investors**

In case of Product's Service Providers that have a direct business relationship with investors (distributors), regardless of whether they have a contractual relationship with Bresco under the scope of the managed products, Bresco shall provide greater scrutiny in the assessment of such service provider services, as determined by the regulation and self-regulation in force and described herein.

In this regard, as for these Product's Service Providers, Bresco shall:

- (a) Consider, for the purposes of the MLFC risk-based approach, from the request and analysis of the AMLFC policy, the respective rules, procedures and internal controls of the Product's Service Providers, which must be compatible with the nature and relevance of the service provided, contemplating criteria defined by the risk-based approach for the necessary purposes, in accordance with the judgment of the Compliance Area, which must be subject to verification;
- (b) Obtain confirmation of the existence of a periodic training program for the employees of the Product's Service Providers regarding the AMLFC;



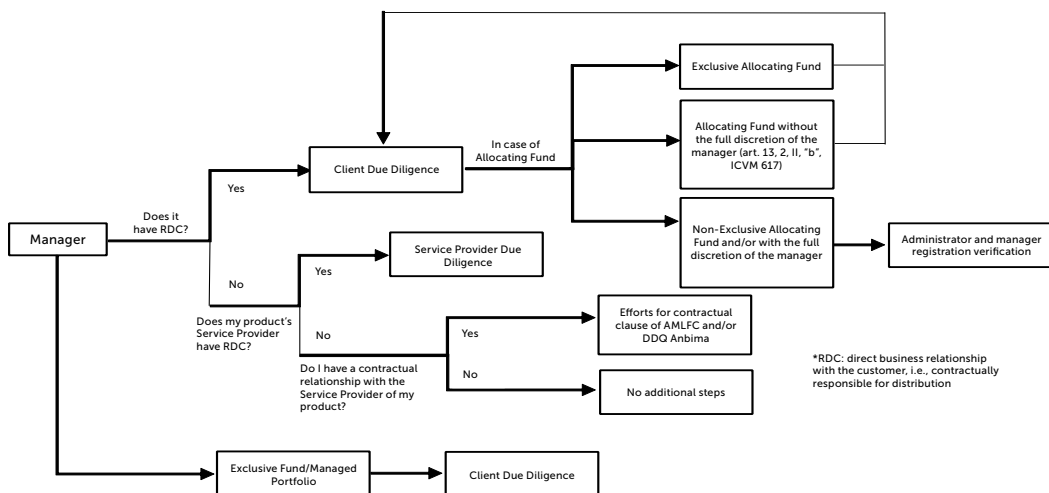


(c) Seek and implement information exchange mechanisms with the internal control areas of the Product's Service Providers, subject to any confidentiality or access restriction regimes provided in the legislation, and the Compliance Area must identify, when initiating the relationship with the Product Service Provider, the respective persons responsible for their supply and evaluate, within the scope and during the performance of the activities of such service providers, the information that should be exchanged, seeking the full performance of the Product Service Provider in their respective competences for AMLFC purposes; and

(d) Assess the relevance and opportunity to request additional information from the Product Service Provider, through the exchange mechanisms referred to in letter "(c)" above, if applicable, in compliance with the guidelines established in this Policy.

### **Summary flowchart**

To better clarify the way of acting as a result of the existence of a direct business relationship between the Direct Client and Bresco, which currently only occurs regarding quotaholders who hold quotas in investment funds managed by Bresco and who are simultaneously members of Bresco, but which, depending on future changes in the company's performance, could occur - if it is contractually responsible for the distribution of quotas of investment funds managed by it acquired by such Direct Client, as well as when there are managed portfolios and exclusive funds under its management -, the decision-making flowchart for the verification to be performed is highlighted below:



## Service Providers Risk-Based Approach

"High Risk": Service Providers that:

(i) Do not accept the inclusion of a contractual clause relating to the statement regarding compliance with the AMLFC regulations in force, notably ICVM 617, or that presents insufficient and unsatisfactory information in their DDQ Ambima, especially in case of Product's Service Providers that have a direct business relationship with investors;

(ii) Do not have AMLFC policies or, even if they do, they are not duly updated according to the regulations in force, especially regarding ICVM 617, in a written and verifiable document;

- (iii) Have not instituted a senior management;
- (iv) Have not appointed statutory director responsible for compliance with the rules established in ICVM 617, in particular, for the implementation and maintenance of the respective AMLFC policy, in order to ensure the effective management of the identified MLFC risks; and/or
- (v) Have been found guilty in sanctioning proceedings by the CVM in the last five (5) years arising from failure to adopt AMLFC procedures.

"Medium Risk": Service Providers that:

- (i) Do not accept the inclusion of a contractual clause relating to the declaration as to compliance with the AMLFC regulations in force, notably ICVM 617, but present sufficient and satisfactory information in their DDQ Anbima;
- (ii) Do not have, according to Bresco's own assessment criteria, a AMLFC policy compatible with the nature and relevance of the service provided, contemplating criteria defined by the risk-based approach for the necessary purposes; and/or
- (iii) Have been a party (but without a judgment yet) of sanctioning processes by the CVM in the last five (5) years arising from failure to adopt AMLFC procedures and/or processes that have been indicated in the Reference Form;

"Low Risk": Service providers not covered by any of the foregoing items.

## Performance and Monitoring of Service Providers

Bresco shall assess the situations listed below and adopt them as a measure of any change in the criteria of its RBA classification regarding the Product Service Provider or the classifications individually attributed:

- (a) Changing the relevance of service provision from the MLFC risk point of view;
- (b) The classification of the geographic area in which the Product Service Provider is domiciled;
- (c) If the Product Service Provider has any business relationship with a PEP;
- (d) If the Product Service Provider is a public agency or has been recommended or referred to Bresco by a PEP;
- (e) If the Product Service Provider is an unregulated entity;
- (f) Whether the market sectors in which the Product Service Provider is active represent MLFC risk; and
- (g) If the fee structure or method of payment is unusual (such as requirement for payment in cash, payment to entities other than the Product Service Provider, payment to accounts held in countries other than the country in which the Product Service Provider is domiciled or where the services are performed).

In addition, due to the risk classification assigned to the relevant service providers, the measures indicated below will be taken according to the applicable frequency:

"High Risk":	The Compliance Area, under the final responsibility of the PLD Officer, shall evaluate the opportunity of initiating and/or maintaining the relationship with such service provider, given that, if so, every 12 months Bresco shall:
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- (i) Request and carefully evaluate the annual report for compliance with ICVM 617;
- (ii) Request evidence of periodic training to all employees of service providers regarding the AMLFC;
- (iii) Request the follow-up report of any action plan and procedures for internal improvements adopted in case of judgments within the scope of sanctioning processes by CVM or procedures for investigating irregularities by ANBIMA;
- (iv) Carry out on-premise diligence at the service provider, according to an assessment and opportunity; and/or
- (v) Procure that there is an effective mechanism for exchanging information with the service providers' internal control areas.

"Medium Risk": Every twenty-four (24) months, Bresco shall:

- (i) Carry out the survey and verification of information and documents obtained from service providers at the beginning of the relationship; and
- (ii) Provide follow-up of any news and/or public information that put the service provider's image at risk and may affect its operations.

"Low Risk": Every sixty (60) months, Bresco shall carry out the survey and verification of information and documents obtained from service providers at the beginning of the relationship.

## **Involved Agents in transactions, Trading and Registration Environment**

Within the scope of its activities, Bresco understands that the regulated markets for trading assets, such as the stock exchange and the organized over-the-counter market, already offer adequate procedures for AMLFC purposes, which ends up bringing very low MLFC risk. On the other hand, in case of private trades, which are therefore outside the exchange and organized over-the-counter environments, Bresco understands that there is a greater risk of MLFC, which is why it attributes the need for a more detailed analysis of the transactions.

In this way, Bresco understands that the trading and registration environment is one of the elements to be evaluated and considered within the scope of the general analysis of the transactions, which will consider not only the trading environment, but also the identification, analysis, and monitoring of the counterparties of the transactions and other relevant Involved Agents, including for the purpose of defining its risk-based approach, as described below.



With this, in active transactions (investments), Bresco must proceed with the survey of documents and information of the Involved Agents that are, in Bresco's judgment, those effectively relevant for AMLFC purposes. Without limitation to other investments that may be made, in case of acquired real properties, the seller of the real property (counterparty), real estate brokers and real estate consultants, as the case may be, are included among such Involved Agents (those effectively relevant referred to as "Involved Agents") regarding which it will proceed in a manner similar to that adopted regarding its Direct Clients (liabilities) for the purpose of applying the routines and controls related to AMLFC.

In case of active operations, the collection of information and documents, including those listed in Annex II of this Policy, according to the case and Involved Agent to be analyzed, will be carried out in accordance with internal procedures through AMLFC Systems, as well as, where applicable, through its Employees, in a dynamic like that provided regarding Direct Clients (Registration Process), as applicable, according to Bresco's analysis.

In this context, for the portfolios under management, within the principle of reasonableness and acting with common sense and within the limits of its attributions, Bresco shall use the practices described below.

### **Involved Agent Identification Process**

Bresco applies the process for identifying the Involved Agents that is adequate to the characteristics and specificities of the business. This process aims to prevent the Involved Agents from using the managed portfolios for MLFC activities.

Pursuant to the self-regulation in force, the negotiations listed below, due to their nature and characteristics, have already undergone a verification process, exempting Bresco, pursuant to the paragraph below, from additional diligence:



- (a) Initial and secondary public offerings of securities, registered in accordance with the rules issued by the CVM;
- (b) Public offerings with restricted efforts, exempt from registration in accordance with the rules issued by the CVM;
- (c) Assets issued or traded by a financial institution or similar, including in case of private issues and trades (i.e., repurchase agreements and other operations whose counterparty is a financial institution);
- (d) Assets issued by securities' issuers registered with the CVM; and
- (e) Assets of the same economic nature as those listed above, when traded abroad, provided that (i) they are admitted to trading on stock, commodities and futures exchanges, or recorded in a registration, custody or financial settlement system, duly authorized in their countries of origin and supervised by a local authority recognized by CVM, or (ii) whose existence has been assured by a third party duly authorized to exercise custody in countries that are signatories to the Treaty of Asunción or in other jurisdictions, or supervised by a local authority recognized by CVM.

On the other hand, Bresco will be diligent in the process of identifying the Involved Agents if such diligence is possible due to the circumstances and characteristics of the transaction or the asset to be invested, such as bonds and securities object of a public offering with restricted efforts that have been structured, in practice, for investment funds or portfolios managed by the Manager and/or other specific allocators in a concentrated manner, as well as those that have been the object of private distribution or negotiation (fixed income or shares), and also real estate developments and private credit assets not excepted under the paragraph above.

Considering that Bresco manages real estate investment funds, the AMLFC Systems that it uses in its activities, especially Neoway, are enabled in modules that allow the deep identification in the onboarding of construction companies, fund co-investors, and including individuals or legal entities that may dispose of real estate for the funds.

In this onboarding process, the AMLFC Systems allow Bresco to carry out reputational analyses, procedural searches, identity checks, and continuous monitoring of these factors. In addition to this verification, additional procedures are carried out and internal controls specific to the nature and complexities of the transactions carried out by the products are adopted for the specific purpose of identifying any unusual activities for AMLFC purposes, such as, as the case may be:

- (a) The origin of the funds and the economic nature of the counterparty;
- (b) The type of operations that the counterparty intends to carry out, their compatibility with the data provided (values, periodicity, among others);
- (c) The potential for using the security or financial asset to be traded for illicit or improper purposes (taking into account its complexity, identification of the origin of the funds, among others);
- (d) The complexity of the transaction to be performed with that counterparty;
- (e) The country of origin/formation of the counterparty, taking into account the level of risk, corruption or financial sanctions related to that country;
- (f) The form of supervision to which the counterparty is subject and the amount of information made available by the counterparty to the regulatory authorities;
- (g) Search on specialized platforms to assess possible conflicts of interest between the counterparties' partners;
- (h) Identification of all relevant parties involved in the transaction, analyzing the corporate structure to verify situations that present any unusual activity that should be considered for MLFC purposes, such as, for example, structures with related parties at different ends of the asset, especially in situations where such party interferes in the

investment decision, in case of equity investment funds;

- (i) Analysis and verification of the adequacy of asset pricing;
- (j) With regard specifically to real estate projects, project feasibility analysis, demand, potential sales value - PSV, income and other risks typically related to the type of structure, as well as the level of adequacy of the asset's business assumptions, including the price, payment terms and remuneration of intermediaries;
- (k) Regarding securitized assets, analysis of any unusual activity regarding the adequacy of the guarantee, the payment flow of the asset and the quality of the collateral(s) presented; and/or
- (l) On-site visit to the Involved Agents, if necessary.

In addition, Bresco shall ensure that the relevant contracts to be signed with the counterparties within the scope of the transactions above include an express clause for the declaration of the parties as to full compliance with the applicable AMLFC legislation and regulations.

In case of private trades that have other investment funds as a counterparty, Bresco may only request the registration information indicated in Annex I regarding the trustee and asset manager of such investment fund, and not from other Involved Agents.

If necessary, as assessed by the Compliance Area, the DDQ Anbima of the trustee and the portfolio manager of the investment fund may also be requested, for the purpose of verifying the items related to the procedures adopted for AMLFC.

Finally, to fully comply with the AMLFC rules contained in the regulations and self-regulation in force, Bresco adopts, subject to any confidentiality or access restriction regimes provided in the legislation, the exchange of information with the trustee of the investment funds managed by Bresco. Within this mechanism, Bresco must notify the trustee: (i) if Bresco identifies, in the counterparty of the operations carried out by the funds it manages, the participation of PEP, of a non-profit organization, under the



specific legislation, or even of persons based in an offshore jurisdiction that (i.1) is classified by international organizations, in particular FATF, as non-cooperative or with strategic deficiencies, regarding the prevention of money laundering and the financing of terrorism; (i.2) is part of the list of sanctions or restrictions issued by the UNSC; or (i.3) does not have a stock market regulatory body, in particular, that has entered into a mutual cooperation agreement with CVM that allows the exchange of financial information of investors, or is a signatory to the multilateral memorandum of understanding of the OICV/IOSCO , and (ii) regarding transactions that have been communicated to COAF by Bresco, pursuant to Chapter 4 below.

### **Monitoring: Control of the Price of Traded Assets and Securities**

Bresco adopts procedures in order to control and monitor, where applicable, the price range of the assets traded for the portfolios it manages, so that any transactions carried out outside the standards practiced in the market, according to the characteristics of the business, are identified and, if applicable, reported to regulatory bodies and/or applicable authorities.

### **Involved Agents Risk-Based Approach**

Certain situations may constitute signs of the occurrence of the crimes provided in Law No. 9,613, or may be related to them, and Bresco must pay greater attention within the scope of its transactions for the purpose of maintaining and/or changing the assigned RBA classification, as well as regarding the need for additional measures with the applicable authorities, such as:

- (a) Any transaction or set of transactions for the purchase or sale of assets and securities involving persons related to terrorist activities listed by the UNSC;
- (b) Carrying out transactions or set of transactions for the purchase or sale of securities owned or controlled, directly or indirectly, whatever the value of the investment, by persons who have knowingly committed or attempted to commit terrorist acts, or participated in or facilitated their commitment;
- (c) Transactions involving assets affected by sanctions imposed by the UNSC resolutions addressed in Law No. 13,810, of March 8, 2019, as well as those affected by request of an unavailability measure from a foreign central authority that may become known;
- (d) Transaction likely to be associated with the financing of terrorism, as provided in Law No. 13,260, of 2016;

(e) Transactions with the participation of Involved Agents, natural persons, legal entities or other entities that reside, have headquarters or are incorporated, as well as assets of offshore jurisdiction that: (i) is classified by international organizations, especially FATF, as non-cooperative or with strategic deficiencies, regarding preventing money laundering and the financing of terrorism; (ii) with favored taxation and subject to privileged tax regimes, in accordance with rules issued by the Brazilian Federal Revenue Service; (iii) does not have a regulatory body for the capital market, in particular, that has signed a mutual cooperation agreement with the CVM that allows the exchange of financial information on investors, or is a signatory to the ICOV/IOSCO multilateral memorandum of understanding; and

(f) Transactions involving the participation of a bank that does not have a physical presence and is not affiliated with a regulated financial group ("shell banks").

In addition to monitoring the transactions and situations above, Bresco performs the classification of transactions by degree of risk in order to pay more attention to those that are more likely to be involved with MLFC, as follows:

"High Risk": Transactions that present at least one of the following characteristics: (i) Financing transactions that have related parties at different ends; (ii) Involve private negotiations, notably relating to private equity, real estate and credit rights; and  
(iii) Involving PEP; and

"High Risk" transactions will be also those in which there is doubt about the following:

(a) Is the volume handled in the transaction compatible with the Involved Agent's activities or its profile?

- (b) Does such transaction make sense from the Involved Agent's commercial or personal point of view?
- (c) Has there been any change in the pattern of transactions carried out?
- (d) When the transaction is international, is there a clear reason for doing business with the specific country?
- (e) Was there a deterioration of the transaction's assets without any economic reason?
- (f) Did the transaction have a sudden and accurately unjustified change regarding the operational modalities usually used by the Involved Agents?

"Medium Risk": Transactions that have at least one of the following characteristics:

- (i) Involve transactions, carried out on regulated markets, related to private equity, real estate and credit rights;
- (ii) Involve assets with very low liquidity traded on organized markets; and
- (iii) Other assets and/or transactions that are classified as "structured" that are not classified as "High Risk".

"Low Risk": Transactions not listed above, such as those that exempt Bresco from additional due diligence.

After the initial steps are taken, when the negotiation is carried out regarding the Involved Agents, Bresco will also carry out constant monitoring of these assets and respective Involved Agents, always seeking

to maintain their legitimacy, adequacy, and registration update. Bresco's management team and the Compliance Area will devote special attention to those assets classified as "High Risk", and must continuously monitor and differentiate the business relationship and the proposals presented, as well as extraordinary events, especially those related to Asset payment flow.

### **Performance and Monitoring regarding the Involved Agents**

- |                |                                                                                                                                                                                                                                                                                   |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "High Risk":   | Every twelve (12) months, Bresco must check the status of the asset and update the registration of the Involved Agents and survey the other documents and information obtained when carrying out the transaction.                                                                 |
| "Medium Risk": | Every twenty-four (24) months, Bresco must check the status of the asset and update the registration of the Involved Agents and survey the other documents and information obtained when carrying out the transaction.                                                            |
| "Low Risk":    | Every sixty (60) months, Bresco must check the status of the asset and update the registration of the Involved Agents and survey the other documents and information obtained when carrying out the transaction, unless the transactions exempt Bresco from additional diligence. |



## 4. COMMUNICATION

Bresco, within the limits of its duties, will keep a record and monitoring of every transaction carried out by the products under management and by the Direct Clients, as the case may be, in order to verify any and all unusual activity that constitutes an indication or mere suspicion of MLFC practice under this Policy, and to allow:

- (a) Timely communications to the Financial Activities Control Board ("COAF");
- (b) The verification of the financial transaction of each Direct Client, in view of the equity and financial situation contained in their registration, considering: (i) amounts paid as investment and redemption in Funds' quotas; and (ii) transfers in cash or payment in financial assets to the accounts of Direct Clients; and
- (c) The verification of unusual activities in transactions of which Bresco is aware, regardless of the actual acquisition of the asset for the managed products, considering: (i) the Involved Agents and their related parties; (ii) the asset structure; and (iii) the existence of extraordinary events, mainly, but not limited to, cases that end up affecting the payment flow of assets.

The completion of the processing of alerts arising from the monitoring must occur within forty-five (45) days from the date of generation of the alert.

In this sense, if Bresco's Compliance Area, after final analysis by the PLD Officer, understands that the existing evidence is material, a formal communication will be made to COAF, under the responsibility of the PLD Officer, within twenty-four (24) hours from the conclusion that objectively allows to do so, all transactions, or proposed transactions, which may be considered as serious signs of crimes of "laundering" or concealment of assets, rights and values arising from a criminal offense, as provided in

article 1 of Law 9.613/98, including terrorism or its financing, or related to them, in which: (i) there are exceptional characteristics with regard to the parties involved, form of implementation or instruments used; or (ii) objectively lacks economic or legal basis.

Employees must maintain absolute secrecy regarding the communications made about MLFC and under no circumstances they may reveal or disclose the occurrence to persons other than those from the Compliance Area and, above all, to persons to whom the information refers. Notwithstanding the foregoing, the Compliance Area must notify the above-mentioned communications to the responsible area of the trustee of the investment funds managed by Bresco.

Each report must be prepared individually and substantiated as detailed as possible, and must contain, where applicable, the following information:

- (a) Start date of Bresco's relationship with the author or person involved in the transaction or situation;
- (b) The justified explanation of the identified warning signs;
- (c) The description and detailing of the characteristics of the transactions carried out;
- (d) The presentation of information obtained through the steps provided in this Policy, including informing whether it is a PEP, and which details the behavior of the notified person; and
- (e) The conclusion of the analysis, including a reasoned report that characterizes the warning signs identified as a suspicious situation to be reported to COAF, containing at least the information defined in the items above.

The simple report performed by Bresco does not, in any way, constitute an exemption from the proper verification of the suspected transaction by the Compliance Area, notably by the PLD Officer, who must always observe the diligence on a case-by-case basis, thus carrying out communications that comply with the purpose of the MLFC regulation and cooperate with the

inspection activities of regulatory and self-regulatory bodies and entities.

All communications and documents that substantiated the communication made to COAF or, as the case may be, the decision not to make the communication, must be filed by Bresco for a minimum period of five (5) years from the date of the event. In addition, Bresco undertakes to observe the obligation of confidentiality regarding such information and documents, restricting their access exclusively to Employees involved in the analysis process.



Bresco and all individuals related to it registered with the CVM, provided that no communication above has been provided to COAF, shall notify CVM, annually, by the last business day of April, through the mechanisms established in the agreement entered into between CVM and COAF, the non-occurrence in the previous calendar year of situations, transactions or proposed transactions that may be communicated (negative statement).

The PLD Officer will be responsible for the communications related to Bresco described above.

## 5. TRAINING POLICIES

The AMLFC training will address the information of this Policy, according to the program content to be defined by the Compliance Area, and under Bresco's Code of Conduct.



## 6. FINANCING OF TERRORISM PREVENTION

Bresco undertakes to monitor the mandatory lists published by the UNSC, FATF and CVM, and will assess the need for verification of additional lists, such as those recommended by other regulatory and self-regulatory bodies and entities that apply to the Brazilian financial and stock market for the financing of terrorism prevention.

Finally, the PLD Officer is in charge of keeping Bresco's practices up to date regarding best practices and current regulations, including periodic training that contemplates compliance by Employees with regard to the financing of terrorism prevention.

### **Compliance with Sanctions Imposed by United Nations Security Council Resolution**

Bresco must identify Direct Clients who are affected by the determinations of unavailability of assets, pursuant to Law No. 13,810, of March 8, 2019, and article 27 of ICVM 617, as well as complying immediately, and without prior notice to any Direct Clients that may be sanctioned, the measures established in the sanctioning resolutions of the UNSC or the designations of its sanctions committees that determine the unavailability of assets owned, directly or indirectly, by Direct Clients that eventually suffer such sanctions, without limitation to the duty to comply with judicial determinations of unavailability, pursuant to the regulations in force and within the limits of Bresco's duties.

Within the limits of its powers, Bresco, through the Compliance Area, will monitor, directly and permanently, the determinations of unavailability mentioned above, following for this purpose the information disclosed on the UNSC website. For these cases, measures must be taken immediately

and directly, without any prior assessment or RBA classification.

In this regard, the Compliance Area must also:

- (a) Inform, without delay, the Ministry of Justice and Public Security ("MJSP") and CVM, of the existence of persons and assets subject to the unavailability determinations that they failed to comply with immediately, justifying the reasons for that;
- (b) Immediately communicate the unavailability of assets and attempts to transfer them related to sanctioned Direct Clients to MJSP, CVM and COAF;
- (c) Keep under verification the existence or the emergence, within its scope, of assets affected by the unavailability determinations, for the purpose of immediately attributing to such assets, as soon as detected, the unavailability regime; and
- (d) Proceed to the immediate survey of the unavailability of assets, in the event of exclusion of any Direct Clients that may be sanctioned from the lists of the UNSC or its sanctions committees.

Finally, if Bresco is not responsible for any of the measures to be taken regarding the Direct Client in compliance with the above provisions, it must promptly notify the service provider responsible for this.

## 7. ADHERENCE TESTS AND EFFECTIVENESS INDICATORS

To ensure the effectiveness of this Policy, Bresco will annually carry out adherence/effectiveness tests of the metrics and procedures provided herein, as well as the evaluation of the effectiveness indicators of the

<sup>1</sup> <https://www.un.org/securitycouncil/content/un-sc-consolidated-list>

<sup>2</sup> [https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=106b=0&s=desc\(fatf\\_releasedate\)](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=106b=0&s=desc(fatf_releasedate))

measures adopted, including the respective conclusion in the Annual Report.

In this sense, the Compliance Area will carry out the analysis based on the following criteria and efficiency indicators, jointly:

**External Criteria:**

**Match Analysis:** of transactions that have been the object of notifications, assessments or communications from public authorities and/or regulatory and self-regulatory bodies and entities that find evidence of unusual activities for AMLFC purposes, with determination in percentage of how many were the object of prior assessment by Bresco due to signs or mere suspicion of MLFC practice.

Effectiveness Indicator	% of Match
High	More than 75%
Adequate	Between 50% and 75%
Moderate	From 25% to 50%
Low	Less than 25%

**Adequacy Analysis:** of transactions that have been the object communications by Bresco to public authorities and/or regulatory and self-regulatory bodies and entities due to signs of unusual activities for AMLFC purposes, with determination in percentage of how many were materially considered as relevant by such authorities\*.

Effectiveness Indicator	% of Adequacy
High	More than 75%
Adequate	Between 50% and 75%
Moderate	From 25% to 50%
Low	Less than 25%

Bresco emphasizes that the Adequacy Analysis criterion will only consider public data and/or information that Bresco is aware of, and in any case, communications made by Bresco will not be considered in the calculation of the effectiveness indicator in cases where there is not a formal manifestation by the authorities acknowledging the evidence of the communication’s materiality (e.g., filing of administrative proceedings, pressing charges, convictions, etc.).

**Internal Criteria:**

**Training Analysis:** percentage of Employees who have attended Bresco’s trainings regarding the total number of Employees.

Effectiveness Indicator	% of Timely Attendance
High	More than 75%
Adequate	Between 50% and 75%
Moderate	From 25% to 50%
Low	Less than 25%

**Regulatory Obligations Analysis:** percentage of situations in which Bresco has timely complied with the detection, analysis and communication deadlines for suspicious activities provided in this Policy.

Effectiveness Indicator	% of Timeliness
High	More than 75%
Adequate	Between 50% and 75%
Moderate	From 25% to 50%
Low	Less than 25%

Based on the joint analysis of the effectiveness indicators described in this Policy, Bresco will assess the need to reassess the RBA criteria, as well as the procedures and internal flows for detection, analysis and communication of transactions and atypical situations, in which case the general and/or



individual result of each effectiveness indicator is considered as moderate or low, Bresco will necessarily carry out the reassessment for AMLFC purposes.

## 8. ANNUAL REPORT

The PLD Officer will issue an annual report on the internal MLFC risk assessment, and will forward it to the Senior Management, by the last business day of April of each year ("AMLFC Report"), with information regarding the previous year, containing, as applicable:

- (a) All Services Provided, Offered Products, Distribution Channels, Direct Clients and Service Providers, Involved Agents and Trading and Registration Environments in which Bresco operated, dividing them into low, medium and high MLFC risk, according to the classification provided in this Policy;
- (b) The identification and analysis of MLFC risk situations, considering the respective threats, vulnerabilities and consequences;
- (c) If applicable, the analysis of the performance of securities brokers and/or intermediaries hired to carry out transactions for the portfolios; and
- (d) A table regarding the previous year, containing:
  - i. The consolidated number of transactions and atypical situations detected, segregated by each hypothesis, pursuant to art. 20 of ICVM 617;
  - ii. The number of analyzes of transactions and atypical situations that may constitute evidence of MLFC, pursuant to art. 21 of ICVM 617;
  - iii. The number of communications of suspicious transaction

reported to COAF, as provided in art. 22 of ICVM 617; and

iv. The reporting date of the negative statement of occurrence of situations, transactions or proposed transactions that may be reported, if applicable, as provided in art. 23 of ICVM 617.

(e) The measures adopted for the treatment and mitigation of the identified risks to continuously get to know the active Direct Clients, Employees and relevant service providers, in compliance with the provisions of letters "b" and "c" of item II of art. 4 of ICVM 617;

(f) The presentation of the effectiveness indicators of this Policy;

(g) The presentation, if applicable, of recommendations aimed at mitigating the risks identified from the previous year that have not yet been properly addressed, containing:

i. Possible changes in the guidelines provided in this Policy; and

ii. Improvement of the rules, procedures and internal controls provided in this Policy, with the establishment of correction schedules.

(h) The indication of effectiveness of the adopted recommendations referred to in letter "(f)" above regarding the respectively previous report, in accordance with the methodology for treating and mitigating the identified risks, recording the results individually.

The AMLFC Report will be available to CVM and, if applicable, to the self-regulatory entity, at Bresco's headquarters.

Additionally, the MLFC Report may be prepared in a single document or be part of the report referred to in article 25 of CVM Resolution No. 21, of February 25, 2021, and its subsequent amendments, subject to the requirements of the applicable regulations.

Contract

### Company's Growth

It is a process to allow an organization to focus resources on the greatest opportunities to increase sales and achieve the company's larger, medium and long term objectives. It includes the following:

- Identify the company's strengths and weaknesses
- Identify the company's opportunities and threats
- Identify the company's competitive advantages
- Identify the company's competitive disadvantages
- Identify the company's competitive strengths
- Identify the company's competitive weaknesses
- Identify the company's competitive opportunities
- Identify the company's competitive threats
- Identify the company's competitive advantages
- Identify the company's competitive disadvantages
- Identify the company's competitive strengths
- Identify the company's competitive weaknesses
- Identify the company's competitive opportunities
- Identify the company's competitive threats

A marketing strategy helps (or helps achieve) progress with the right mix of marketing approaches that will maximize your sales, customer and marketing activities.

**Opportunities to increase sales and achieve the company's target.**

Categories	2013
Computers & Devices	
Electronics	

Opportunities to increase sales and achieve the company's target.

Categories	2013	2014
Computers & Devices		
Electronics		

... sales and achieves the company's target.

... of marketing operations that will maximize

... use the

Categories	2013	2014	2015	2016	2016
Computers & Devices					
Electronics	109,812	64,012			
Clothing & Fashion	109,809	64,012			
Home Living	20,812	110,261		8,714	109,812
Food	90,017	47,029		109,812	109,261
Travel	67,125	160,212		80,819	
Books	8,714	81,120		122,819	91,218
Other	28,018	9,018		189,128	122,819
		90,017		120,819	17,621
				47,029	109,812
Place	2013	2014	2015	2016	% Growth
Department Store	109,809	119,261	119,812	108,261	10%
Super Center	99,812	47,029	80,819	108,261	10%
Shopping Center	90,017	182,812	123,819	120,819	10%
Convenience	67,125	81,120	123,819	120,819	10%
Electronics	8,714	81,120	123,819	120,819	10%

## Improvement Measure:

Department		Month					June	Total
Jan	Feb	Mar	Apr	May	June			
Jan & Marketing	24,760	45,518	12,361	20,779	24,760	104	45,518	
Production	731	134	524	354	354	134	1,876	
Design	240	180	524	134	134	134	1,000	
Production	240	180	524	134	134	134	1,000	
Customer Service	25,558	47,758	13,880	25,558	25,558	134	72,744	

### Company's Growth

Place	2013	2014	2015
Department Store	38,912	182,972	123,859
Super Center	66,017	81,120	189,126
Shopping Center	87,173		10,283
E-commerce	8,714	9,918	
Specialty Store			

Specialty Store	2012-2014	Have the company's target
-----------------	-----------	---------------------------

Categories	2013	2014
Computers & Devices	107,812	98,917
Electronics	158,508	116,265
Clothes & Fashion	58,912	142,512
Home Living	67,373	81,120
Kids Products	8,714	9,014
Medical	98,918	98,917
Others		

Improvement in

Departments	154
Sale & Marketing	133
Production	348
Design	29,190
Financial	
Customer Service	

## 9. UPDATES HISTORY

This Policy must be reviewed at least once a year, considering, among other issues, regulatory changes or any deficiencies found. This Policy may also be revised at any time, whenever the PLD Officer or Senior Management deems it necessary.

Updates history of this Policy		
Date	Version	Persons in charge
October 2021	1st and current	PLD Officer and Senior Management

## 10. ANNEX I

### REGISTRATION DOCUMENTS

Bresco carries out its registration process, as applicable, by completing a registration form, which contains the minimum information required by ICVM 617, and any other information deemed relevant by the PLD Officer.

For the registration process, Bresco also obtains the following documents

(a) If a Natural Person:

- (i) identity card;
- (ii) proof of residence or domicile;
- (iii) power of attorney, if applicable;
- (iv) identity card of the attorney and respective enrollment number with the Register of Natural Persons - CPF/ME, if applicable; and
- (v) dated and signed subscription card.

(b) If a Legal Entity or similar:

- (i) copy of the CNPJ/ME enrollment card;
- (ii) document of incorporation of the legal entity duly updated and registered with the applicable body;
- (iii) corporate documents that indicate the managers of the legal entity, if applicable;
- (iv) identity card of the managers of the legal entity;
- (v) documentation related to the opening of the company's corporate structure up to the level of ultimate beneficiaries, providing, for this purpose, the identity cards described in letter "(a)" above for each identified ultimate beneficiary;
- (vi) power of attorney, if applicable;
- (vii) identity card of the attorney and respective enrollment number with the Register of Natural Persons - CPF/ME, if applicable;
- (viii) signature card dated and signed by the legal representatives of the legal entity; and
- (ix) copy of the proof of address of the legal entity's registered office.

(c) If Non-Resident Investors:

In addition to the foregoing, it should additionally contain:

- (vi) the names and respective CPF/ME of the natural persons authorized to issue orders and, as the case may be, of the managers of the institution or persons responsible for managing the portfolio;
- (vii) the names and respective CPF/ME numbers of the legal

representatives and the person responsible for the custody of their securities;

(viii) identity card of the managers and legal representatives of the non-resident investor;

(ix) power(s) of attorney appointing the natural persons designated as the investor's legal representatives; and

(x) documentation related to the opening of the Non-Resident Investor's corporate structure other than a natural person up to the level of ultimate beneficiaries, providing, for this purpose, the identity cards described in letter "(a)" above for each identified ultimate beneficiary.

(d) If a Legal Entity with securities issued by it admitted to trading on an organized market

(i) corporate name;

(ii) names and CPF/ME number of its managers;

(iii) enrollment with the CNPJ/ME;

(iv) full address (street, complement, district, city, state and zip code);

(v) phone number;

(vi) email address for correspondence;

(vii) dates of registration updates; and

(viii) client agreement with the information.

(e) If Investment Funds Registered with CVM

(i) the latest version of the bylaws registered at a notary's office

or made available at CVM;

(f) In other cases

- (i) full identification of Clients, pursuant to letters "a", "b", "d" and "e" above, as applicable;
- (ii) full identification of its representatives and managers, as applicable;
- (iii) updated information on the financial and equity situation;
- (iv) information on the client's profile, pursuant to specific regulations that provide for the duty to verify the suitability of products, services and transactions to the client's profile, where applicable;
- (v) if the client operates on behalf of third parties, in case of investment fund managers and managed portfolios;
- (vi) dates of registration updates; and
- (vii) client's signature.

(g) If a Politically Exposed Person ("PEP"):

In analyzing the legislation applicable to the case of PEP, it is understood that the conduct of the resource manager must be based on an objective internal procedure the scope of which is a cautious analysis and continuous management of risk monitoring regarding: (a) PEP registration information; (b) PEP's personal documents; (c) the corporate documents of companies and investment vehicles in which the PEP has relevant influence; and (d) the contracts, terms and other documents relating to the assets that the asset manager intends to acquire for the fund's portfolio.

Therefore, Bresco will carry out an analysis based on its internal procedure, with additional attention to the peculiarity of the transaction, in verifications that will be carried out on a case-by-case basis. However, as a way to

make this procedure more objective, Bresco will carry out the collection of data and documents as indicated in this sub-item "(d)", to the extent possible, thus encompassing information regarding PEP, their relatives, in direct line, up to 2nd degree, spouse or partner, stepchild, partners, close collaborators, companies in which they hold interests, funds, other investment structures used in the acquisition, distribution, brokering and other transactions with the assets and investments of interest of Bresco and companies that have PEP in their staff and/or corporate structure.

Additionally, within the scope of Bresco's active operations and evaluation of the Involved Agents, as regards assets and operations with PEP's participation, Bresco shall receive information about the PEP's relationship with any specific transaction or asset and with the relevant parties involved in the issue, distribution, sale and circulation of the asset. In these cases, the main points of concern for the analysis will be focused on the issuers and guarantors of the asset, their partners and other related parties, without limitation to the other measures listed in item 3.6 of the Policy, as applicable.

Thus, in addition to what is described in the previous paragraphs, Bresco must also request:

- (i) the names and respective CPF/ME of relatives in direct line up to the second (2nd) degree, spouse or partner, stepchild, partners and close collaborators;
- (ii) the identification of the companies and other investment structures in which it participates, with the additional identification of the names and respective CPF/ME of the persons who make up the staff and/or corporate structure of these companies and investment structures;
- (iii) the document proving the bond as a PEP;
- (iv) copy of the IRPF (tax return) for the last 5 years; and
- (v) proof of origin of the invested funds.



### Additional Statements

The registration must include a statement, dated and signed by the Direct Client or Involved Agent or, if applicable, by a legally appointed attorney providing:

- (a) that the information provided completing the registration is true;
- (b) that the Client undertakes to inform, within ten (10) days, any changes that may occur in its registration data, including regarding the change of its ultimate beneficiaries and/or possible revocation of proxy, if there is an attorney-in-fact;
- (c) that the Client is a person bound to Bresco, if applicable; and
- (d) that the Client is not prevented from operating in the securities market.

Bresco may adopt alternative mechanisms for registering and verifying the information provided by clients, subject to the requirements and purposes of the AMLFC regulation.

## **11. ANNEX II**

### **INTERNAL RISK ASSESSMENT REPORT**

#### **1. INTRODUCTION**

In compliance with CVM Instruction No. 617/19, the Officer of Prevention of Money Laundering and Financing of Terrorism – AMLFC, presents the internal AMLFC risk assessment report of Bresco Gestão e Consultoria Ltda., in this document referred to as “Bresco”.

This report refers to the year ended on [--], which is available to CVM and the self-regulator at Bresco’s headquarters.

#### **2. GENERAL**

- a) Review of procedures adopted to prevent money laundering and

financing of terrorism and registration.

[Bresco's AMLFC Policy was prepared in October 2021 with the assistance of a law firm specialized in the matter, and for this reason, there was no new review of the procedures adopted for the purpose of preventing money laundering and financing of terrorism and registration.]

b) Communication of money laundering evidence to the Financial Intelligence Unit (communications must be made within 24 hours of the completion of the analysis that characterized the unusual nature of the transaction, its proposal, or even the atypical situation detected, as a suspicion to be reported to the Financial Intelligence Unit).

[Bresco did not report to the Financial Intelligence Unit during the year 2020, as it did not identify evidence of money laundering, including considering the period prior to the entry into force of CVM Instruction No. 617, as provided in letter "a" above.]

c) Negative communication of evidence of money laundering to the Financial Intelligence Unit (until the last business day of April of each year, based on the immediately preceding year).

[The sending of the negative communication of evidence of money laundering to the Financial Intelligence Unit for the year of 2020 was duly made on [=] [=], 2021, and proof of compliance with this obligation is filed at the headquarters of Bresco.]

### **3. INTERNAL RISK ASSESSMENT - AMLFC**

The internal risk assessment aims to ensure that prevention and mitigation measures are proportional to the identified risks, considering the

proportionality and vulnerability to MLFC risk and size of the institution.

The following tables contain an indication of the Offered Products, services provided, respective distribution channels and trading and registration environments, direct clients, assets and Involved Agents, segmented according to the risk of money laundering and financing of terrorism:

	RISK DEGREE				
Services	2020	2021	2022	2023	2024
Real Estate Funds Management					

	RISK DEGREE				
Product	2020	2021	2022	2023	2024
BRESCO COINVESTIMENTO I FUNDO DE INVESTIMENTO IMOBILIÁRIO					
BRESCO GROWTH FUNDO DE INVESTIMENTO IMOBILIÁRIO					
BRESCO LOGÍSTICA FUNDO DE INVESTIMENTO IMOBILIÁRIO					
BRESCO INTERNATIONAL FUND					

	RISK DEGREE				
Direct Clients	2020	2021	2022	2023	2024

	RISK DEGREE				
Service Providers	2020	2021	2022	2023	2024

	RISK DEGREE				
Asset	2020	2021	2022	2023	2024

	RISK DEGREE				
Involved Agents	2020	2021	2022	2023	2024

**3.1. Identification and analysis of money laundering and financing of terrorism risk situations:**

Risk Situation: [=]

Threats: [=]

Vulnerabilities: [=]

Consequences: [=]

Risk Situation: [=]

Threats: [=]

Vulnerabilities: [=]

Consequences: [=]

OR

[No risk situations requiring inclusion in this Report were identified.]

**I. Consolidation of data, analysis and reporting of transactions and situations that constitute signs of MLFC:**

(i) Consolidated number of transactions and atypical situations detected:

Situations derived from the client identification process:	
It was not possible to keep the Client registration information up to date	x
It was not possible to identify the ultimate beneficiary	x
Other hypotheses that constitute signs of MLFC	x

**Transactions and situations related to persons suspected of involvement in terrorist acts, such as those involving:**

Assets affected by sanctions imposed by UNSC resolutions referred to in Law No. 13,810, of March 8, 2019	x
Assets reached by request of an unavailability measure from a foreign central authority of which it becomes aware	x
The carrying out of business, whatever the value, by persons who have committed or attempted to commit terrorist acts, or who participated in or facilitated their commitment, as provided in Law No. 13,260, March 16, 2016	x
Securities owned or controlled, directly or indirectly, by persons who have committed or attempted to commit terrorist acts, or who participated in them or facilitated their commitment, as provided in Law No. 13,260, of 2016	x
Transaction likely to be associated with the financing of terrorism, as provided in Law No. 13,260, of 2016	x

**Transactions with the participation of natural persons, legal entities or other entities that reside, have headquarters or are incorporated in countries, jurisdictions, premises or locations:**

That do not apply or insufficiently apply the FATF recommendations, according to lists issued by that body	x
With favored taxation and subject to privileged tax regimes, according to rules issued by the Brazilian Federal Revenue Service	x

**(ii) Number of Transactions and Situations Analyzed:**

Total number of transactions and situations analyzed, with the purpose of, within the limits of Bresco's attributions, identify those that constitute signs of MLFC	x
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**(iii) Number of Communications (if applicable):**

Number of communications of suspicious transactions reported to the Financial Intelligence Unit - COAF	None
--------------------------------------------------------------------------------------------------------	------

**(iv) Negative statement reporting date (if applicable):**

Negative statement reporting date	n/a
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- (v) Description of the measures adopted for the treatment and mitigation of the identified risks to continuously get to know the active direct clients, the Employees and the relevant service providers, observing that such measures should also have the following purposes (i) continuously getting to know (a) the active clients, including procedures for verification, collection, validation and updating of registration information, as well as other applicable steps; and (b) the relevant employees and service providers; and (ii) guide the steps aimed at identifying the ultimate beneficiary of the respective client:**

[=]

- (vi) Measures taken to get to know the active clients, employees and relevant service providers, including procedures for verification, collection, validation and updating of registration information, as well as other applicable steps.**

[Describe the procedure for getting to know your client, employee and service provider, informing the information collected, the validations carried out and how the registration update procedure for these participants is defined.]

(vii) Effectiveness indicators, defined in the AMLFC Policy, including the timeliness of detection, analysis and reporting of transactions or atypical situations.

External Criteria		
Indicator	Result	Effectiveness
Match Analysis	[=]	[=]
Adequacy Analysis	[=]	[=]

Internal Criteria		
Indicator	Result	Effectiveness
Training Analysis	[=]	[=]
Regulatory Obligations Analysis	[=]	[=]

For the purposes of this Report, one may consider:

Match Analysis: of transactions that have been the object of notifications, assessments or communications from public authorities and/or regulatory and self-regulatory bodies and entities that find evidence of unusual activities for AMLFC purposes, with determination in percentage of how many were the object of prior assessment by Bresco due to signs or mere suspicion of MLFC practice.

Adequacy Analysis: of the operations that have been the object of communication by Bresco to public authorities and/or regulatory and self-regulatory bodies and entities due to signs of unusual activities for AMLFC purposes, in percentage terms, how many were considered materially relevant by such authorities.



Training Analysis: percentage of Employees who have attended Bresco's trainings regarding the total number of Employees.

Regulatory Obligations Analysis: percentage of situations in which Bresco has timely complied with the detection, analysis and communication deadlines for suspicious activities provided in its AMLFC Policy.

#### **4. CONCLUSIONS**

4.1. Recommendations, if applicable, aimed at mitigating the risks identified in the year 2020:

- Possible changes in the guidelines provided in the AMLFC policy;  
[=]
- Improvement of rules, procedures and internal controls and the action plan schedule.

Describe the recommendations for improvement and action plan for items considered ineffective, in the previous item.

4.2. Indication of the effectiveness of the recommendations adopted regarding the previous report.

Not applicable, the report for the year 2020 is the first to be carried out in compliance with ICVM No. 617/19.

#### **5. MANIFESTATION OF THE OFFICER RESPONSIBLE FOR RESOURCE MANAGEMENT**

[=]

6. DEFICIENCY CORRECTION SCHEDULE

Control	Deficiency	Recommendation	Correction Deadline
[=]	[=]	[=]	[=]
[=]	[=]	[=]	[=]
[=]	[=]	[=]	[=]
[=]	[=]	[=]	[=]
[=]	[=]	[=]	[=]

São Paulo, [=] de [=] de 2021.

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**CAMILLA OSBORN GOMES NOGUEIRA FRUSSA**

Officer responsible for compliance with rules, policies, procedures and internal controls, for risk management and for preventing money laundering and financing of terrorism.

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**RAFAEL SCHRAMM DA FONSECA**

Officer in charge of administration of securities portfolio

