

Document title:	GPS-1019-00 Personal Account Transactions by Employees
Version:	2.0
Effective as from: (dd.MM.yyyy)	01.08.2018
Scope:	GPS Brazil
Replaces:	D-1019_p – Política de Investimentos Pessoais
Language(s):	English
Appendices:	1

1. Purpose

This Personal Account Transactions Policy (the "Policy") is designed to protect GPS and its employees from reputational or financial damage that may result from the misuse of privileged information (those information held by the employee as consequence of the execution of his/her duties and all job related activities) for personal account trading purposes. Personal investment decisions may create potential conflicts between the interests of Julius Baer Group, GPS, its employees and clients. This Policy is designed to prevent actual or potential conflicts of interest, or the appearance of such a conflict and potential abuse of an individual's position of trust and responsibility.

2. Scope

2.1. General

This policy shall apply to all personal account transactions effected by or on behalf of employees and partners of GPS, hereinafter "Employees", via an account held with a banking entity of the Julius Baer Group or a third party bank/broker in Brazil or offshore. This policy target of accounts held by the Employee or in which the employee is a co-holder account, regardless of whether that account has assets or not.

Not in the scope of this Policy are in particular savings accounts, current accounts, trust accounts, post office accounts, pension fund accounts, investment fund saving plans, third pillar accounts, safe deposit boxes and direct investments in wallets and digital storage utilities for cryptocurrencies and block chain based assets.

2.2. Type of Transactions Covered

Personal account transactions ("PAT") Personal account transactions ("PAT") include the purchase and sale of any kind of securities (including, but not limited to, shares, bonds, shares or units in open-end /closed-end funds or alternative investment funds), interest rate products, foreign exchange, cryptocurrencies and any transferable asset based on the block chain technology with security character, index products, precious metals, commodities and derivatives of such underlyings (including without limitations options, warrants, structured products, futures, forwards, swaps/contracts for differences) that the employee effects:

- economically for his/her own account using his/her own resources or by drawing on loans or
- in exercising a power of attorney or acting as a signatory and the employee is the decision taker of the transaction.

PAT with respect to which the employee has an economic entitlement (e.g. via an investment club, foundation, trust, domiciliary company, etc.) or a joint entitlement (joint account) are also expressly included in the definition of "PAT" for the purpose of this Policy.

Excluded from the scope of this Policy are purchases or sales executed in any account over which the employee has no direct control regarding the investment decision-making process (e.g. accounts managed on a discretionary basis).

2.2.1. PAT in investment funds managed by any GPS Group companies

Also covered by this Policy, PAT in investment funds with investment committees where the employee is named as a member of this committee, individually or on behalf of GPS Group.

2.2.2. Accounts held with Third Parties Banks or Brokers

PAT with accounts held by GPS employees with third party banks or brokers onshore are allowed since the employee complies with all requirements of this Policy in regards to Disclosure of Accounts, Authorization Requests and Minimum Holding Period, as defined in the Sections "4", "5.1" and "6" of this Policy, respectively.

PAT with accounts held by GPS employees with third party banks or brokers offshore are only allowed if the account held by the employee is managed on a discretionary basis, in which the employee has no direct control regarding the investment decision-making process. Any exceptions to this rule require the approval of Local Compliance, who is responsible for the PAT monitoring of accounts under exception.

3. Use of a Julius Baer bank account in Switzerland

As stated by the Global Policy (D-1019-00 Personal Account Transactions by Employees), employees working with the Group but being based outside Switzerland are allowed and encouraged (subject to legal, regulatory and/or contractual restrictions or limitations) to open and hold an account / custody account with Bank Julius Baer & Co. Ltd., Switzerland and to administer their personal wealth and/or execute PAT in scope of the Policy.

In this case, the employee must comply with all minimum global requirements defined by the Global Policy and PAT is subjected to monitoring from the respective Compliance of the Booking Centre.

4. Disclosure of accounts

If a GPS employee holds a power of attorney or has a signatory right with respect to an account / custody account held with a banking entity of the Julius Baer Group or with a third party bank / broker (onshore and/or offshore) and is responsible for the investment decisions taken or has, according to the power of attorney or to the signatory right, the

possibility to make investment decisions, he/she must disclose such an account / custody account submitting the relevant form to Compliance (see Appendix 1).

By disclosing the account, the employee automatically authorises Compliance to request external documents (e.g. custody account excerpts etc.) necessary to monitor PAT. Before disclosing such account to Compliance and providing them with the authority to request respective documentation, the employee shall obtain the respective authorization to do so from the account holder(s).

Employees holding a custody account with a bank outside the Group managed by a discretionary mandate have also to disclose the mandate by completing and submitting the relevant form to Compliance and to confirm that they are not responsible for the investment decisions and will not make such decisions.

Employees are asked to confirm or report changes to their disclosed accounts/custody accounts on a yearly basis.

The disclosure of accounts held by the employee is required regardless of whether that account has assets or not.

The Disclosure Form signed by the employee must be kept by the HR Department in his/her dossier. Due to local legal requirements, the Local Disclosure Form signed by the employee is wrote in Portuguese.

5. Monitoring

GPS Compliance is responsible for the monitoring of the PAT effected by its employees via a custody account held with a third party bank/broker outside the Julius Baer Group (onshore and/or offshore).

With respect to an account / custody account held with a banking entity of the Julius Baer Group, Compliance of the Booking Centres, which offer the employees the possibility to open/maintain an account/custody account, is responsible for the monitoring of the respective PAT, except for local requirement, that are monitored by local Compliance.

In case of breach of policy, local Compliance notifies the respective employee and, if deemed necessary, his/her line manager. Possible sanctions are taken according to the Bank's policy breach process in consideration of section 12.

5.1. Authorization Request

PAT, which involves purchase or sale of securities listed on the Brazilian Stock Exchange must submitted to and approved by GPS Compliance before execution, which no exceptions.

The response will be given within 3 business days and if authorized will be valid for 3 business days.

PAT in investment funds with investment committees where the employee is named as a member of this committee, individually or on behalf of GPS Group (please refer to section 2.2.1 above) the authorization request is not required but the employee must document the PAT to GPS Compliance, by e-mail.

6. Minimum Holding Periods

6.1. In General

A general minimum holding period of ninety (90) calendar days applies to PAT involving securities listed on the Brazilian Stock Exchange.

A general minimum holding period of seven (7) calendar days applies to PAT involving single stocks not listed in the Brazilian Stock Exchange, single bonds (including the allocation of stocks and bonds in the context of Initial Public Offerings ["IPOs"] / new issues) and financial instruments thereof (which price development/performance depends to 50% and more on a single stock or bond as underlying) including limit orders (however, please see also section 6.2. below).

A minimum holding period of one (1) calendar day applies to all other financial instruments (whether listed or unlisted, securitized or over-the-counter ["OTC"]) such as foreign exchange ("FX"), index products, precious metals, commodities, shares or units in open-end / closed-end funds or alternative investment funds, interest rate products and financial instruments thereof (including options, warrants, structured products, futures, forwards, swaps / contracts for differences). Securitised financial instruments traded on an official exchange or OTC transactions with cryptocurrencies or with any kind of block chain technology related transferable asset as underlying are also covered by the one (1) calendar day holding period. Intraday trading is not allowed.

The applicable holding periods start with and include the calendar day upon which the transaction is executed (i.e. a security bought on a Monday being subject to a 7 days holding period may be sold from the following Monday onwards). With regard to the allocation of stocks and bonds in the context of IPOs / new issues the booking date of the instruments shall determine the start of the holding period.

Additionally, every employee is subject to any other holding period(s) and/or trading/selling restrictions as applicable, such as e.g. instrument, product and market specific subscription and redemption periods as well as instrument specific minimum holding or lock-up periods.

Adherence to the holding period shall be monitored on the basis of the last movement in the relevant security (principle of "last in – first out"). Accordingly, if multiple purchases (or sales) in a particular security have been effected no part of that position may be sold (or purchased) until the minimum holding period relating to the most recent purchase (or sale) has lapsed. Further purchases (or sales) of that security may however be effected during this holding period. Should a transaction not have been fully closed (partial liquidation) and have been rebuilt, the minimum holding period (for the whole position) applies and shall start with the last sale (or purchase).

Transactions in financial instruments with identical economic exposure to the underlying effected within the holding period in the opposite direction (such as exchange traded derivatives, OTC derivatives, structured products) are not permitted. Strategies which serve for hedging purposes and usual option strategies (such as spread strategies) are permitted.

With regard to FX transactions, the opening and closing of positions in the same currency pairs with different value dates and different amounts is not allowed on the same day if resulting in a profit. Intraday trading is not allowed.

An existing position may be sold / closed prior to the expiry of the holding period at a loss at any time. If during the holding period multiple purchases in a particular security have been effected and the position has been sold / closed, the average price of these purchases has to be considered to determine whether a loss resulted.

Once a position has been fully closed, a new position in the same instrument may be built up as from the next day only.

The holding period does not apply to:

- Securities that are offered on the basis of existing subscription rights (entitlements) during a capital increase or with regard to rights of conversion and option rights. Active trading in subscription rights is, however, subject to the holding period.
- PAT effected by a third party for the account of an employee and without any influence taken by the employee on the investment decision (for example based on a discretionary mandate).
- The exercise of options based on a Long Term Incentive ("LTI") Option Plan provided that the purchase and sale of the shares are executed on the same day.
- The assignment of options.

6.2. Holding period in financial instruments of Julius Baer Group Ltd.

A holding period of thirty (30) calendar days applies to PAT in Julius Baer Group Ltd. securities and financial instruments thereof (which price development/performance depends to 50% and more on (a) Julius Baer Group Ltd. security(-ies) as underlying(s). However, for financial instruments issued by any of the Group entities with or without an initial dependency lower than 50% to (a) Julius Baer Group Ltd. security(-ies) a holding period of seven (7) calendar days applies.

Compliance of the Booking Centres, which offer the employees the possibility to open/maintain an account/custody account, is responsible for the monitoring in this case.

7. Additional Restriction

Employees working at the Investment Strategy area are not allowed to operate in the Brazilian Stock Exchange ("Bolsa de Valores do Brasil"), therefore they cannot sell or purchase any kind of securities on his/her behalf. No exceptions for this rule are accepted and any violation of this rule subjects the employee to the possible sanctions according to the "Sanctions" section above (section 12).

8. Prohibited Transactions

Employees must always comply with applicable laws and regulations relating to the execution of PAT. More particularly, employees are prohibited from effecting PAT under the following circumstances:

- Insider Trading: Misuse of insider information (confidential information which, if being published, is likely to have a significant influence on the price of publicly traded stocks) in order to purchase or sell publicly traded stocks, by disclosing such information to third parties or by influencing third parties to purchase or sell such stocks (see Appendix 5 with regard to local insider trading regulation).

If an employee is uncertain of whether information constitutes insider information or not, he/she should contact Compliance prior to engaging in any transactions or disclosing this information to any third party.

- “Front running”, “parallel running” and “after running”: Exploitation of confidential or privileged information on existing or expected orders from clients or the Group through the advance (front), simultaneous (parallel) or post (after) execution of PAT.
- PAT through which personal privileges are created for third parties who are not entitled to them.
- PAT effected via account / custody account with a banking entity of the Group where the employee does not have a corresponding credit balance, holding or available credit limit.
- Except for Exchange Traded or OTC options, uncovered short positions are not permitted on custody accounts with a banking entity of the Group. Should a short position result from an assignment of options, the short position must be covered on the same day. If a short position is intended to be covered by securities borrowing, this must not be effected for a later value date than the value date of the assignment .
- PAT with clients or with other employees as direct contractual partners.
- PAT in instruments traded in the secondary market (e.g. as a market maker) when having influence on the pricing process/pricing terms or mechanism.
- The placing of PAT together with customer orders in the form of collective orders. The use of a collective order to effect several employee PAT together is, however, permitted.
- Direct PAT with brokers in the name of a company of the Group.
- PAT in options that expire within the minimum holding period of the respective instrument.
- PAT in derivatives, if known by the employee prior to establishment that these can be exercised during a Blackout Period or other trading ban, due to Insider Lists/Watch Lists or ad-hoc confidentiality areas/Restricted Lists. Persons involved are not allowed to trade such PAT or they must close the position before the start of the respective trading ban.
- Splitting of orders into individual small transactions or repeated placing of small orders to avoid minimum brokerage fees.
- PAT in securities, loan stock rights and derivatives from companies that appear on internal monitoring or Restricted respectively Insider / Watch Lists by those employees notified by Compliance.
- PAT to the obvious detriment (financial and/or reputational) of the Julius Baer Group, GPS or its clients.
- PAT that represent an attempt to circumvent the provisions or the spirit of this Policy or of applicable laws and regulations, (e.g. by involving third parties or by using their accounts / custody accounts, irrespective of whether the employee is

authorised to do so or by executing transactions for and/or on behalf of third parties).

- PAT for gain or benefit from third parties or with third party resources.
- PAT without financial ballast or resources to support it.
- Day-trade operations

GPS reserves the right to prohibit or otherwise restrict PAT in individual products or product groups from time to time without prior notice.

9. Handling of Conflict of Interests

9.1. Blackout Periods

The following individuals,

- members of the Board of Directors of Julius Baer Group Ltd. and of Bank Julius Baer & Co. Ltd.;
- members of the Executive Board of Julius Baer Group Ltd. and of Bank Julius Baer & Co. Ltd.; and
- Employees with specific or potentially specific knowledge about the financial situation of the Group as may be notified from time to time must not effect any PAT in shares in Julius Baer Group Ltd. Securities (shares and derivatives thereof) during the Blackout Period. The Blackout Period starts 20 trading days (according to the stock exchange trading calendar of SIX Swiss Exchange Ltd.) before the publication of the full-year respectively the half-year results and ten (10) trading days before the publication of the interim management statements and end on the date of the official publication of the respective results respectively statements. Any PAT effected in breach of the above prohibition must be immediately cancelled.

Blackout Period controls are performed by Head office. Whenever employees located outside Switzerland are included, the JB Booking Center will inform Local Compliance Officers to ensure a proper local PAT monitoring.

9.2. Insider Lists / Watch Lists

GPS may maintain a list of issuers in respect of which a specific group of employees of GPS due to their function is in possession of confident, price-sensitive information. An issuer is to be put on the list as soon as knowledge on confident, price-sensitive information about an issuer exists within GPS which, from an objective perspective, may presumably significantly influence a reasonably acting investor in his/her decision to purchase, sell or keep stocks of the issuer. Affected employees are not allowed to effect any PAT in the respective issuer. Compliance monitors adherence to this restriction.

Due to specific Compliance criteria, PAT involving stocks purchase by some companies are not allowed to be effected by all GPS Employees. The respective stocks are put on the Watch List ("Gray List"). Compliance monitors the adherence to these restrictions.

9.3. Ad Hoc Confidentiality Areas / Restricted List

Ad hoc confidentiality areas are established in order to ensure that employees are not misusing price-sensitive, confidential information of which they become aware in the

context of the structuring or execution of (including client or client order driven) transactions. To this purpose, the so called “deal team members”, i.e. employees involved or being aware of the structuring / execution of such transactions are informed by Compliance that they are not allowed:

- to share information in relation with the structuring of a specific transaction with anybody outside the confidentiality area and
- to effect any PAT in shares and derivatives of the affected stock(s) as long as the information is not public or the transaction has been formally cancelled.

The respective stocks are put on the Restricted List. Compliance monitors the adherence to these restrictions.

9.4. Management of Accounts with Involvement of the Employee

Due to Conflicts of Interest GPS employees are not allowed to service (in their function as RM within GPS) any account in case he/she is personally involved as account holder, beneficial owner, power of attorney holder or holder of a signatory right.

9.5. Management of Accounts Held by relatives

Due to conflicts of interest, employees must not manage accounts of their close relatives as a Relationship Manager. Close relatives are defined as spouse, children, parents, brothers and sisters and significant others (such as extra-marital cohabitation partners with or without contract).

9.6. Further Conflict of Interests

Any additional potential conflict of interest such as (not exhaustive list):

- servicing the in-laws or other relatives.
- having a function or role on another employee account has to be disclosed to the Employee's and Relationship Manager's direct superior and Compliance.
- any other situation which may create potential conflicts between the interests of Julius Baer Group, GPS, its employees and clients.

10. Initial Public Offerings (IPOs) / GPS New Products and Services

As a general rule, employees are permitted to subscribe for Initial Public Offerings / New Issues of Julius Baer with their subscriptions receiving the same treatment as client subscriptions. Employees do not, however, have an automatic right to receive an allocation. Subscription applications must in all cases be covered by a corresponding credit balance.

Subscription for GPS New Products and Services are also permitted since the employee meet all minimum commercial requirements and receive the same treatment as client subscriptions. In this case, the employee is required to sign a service agreement with GPS under a discretionary mandate.

In both situation, under certain conditions employees may be blocked from subscribing (e.g. in the event of a conflict of interest). Further reference is made to section 6.1. above.

11. Trading Behaviour of Employees

As a standard rule, the number and extent of PAT effected during working hours should not take up a disproportionate amount of the employee's working time or impede his or her ability to fulfil his or her employment obligations. In effecting PAT the employee has to consider the suitability to his or her needs of all range of products and manage his or her exposure to the development of the financial markets and the financial instruments invested in such a way as to avoid any financially distressed situation on his/her private wealth.

In general, GPS expects its staff to engage in longer term investments as opposed to short term, speculative and high-risk trading.

Compliance monitors the trading behaviour of the employees on a regular basis. Any violations of the above mentioned principles may trigger disciplinary actions.

12. Sanctions

Where an employee effects a PAT in breach of this Policy the responsible Compliance department may require the employee to liquidate the relevant position. Cancellations of PATs are not permitted (however, please see section 9.1. above).

Employees have no right to profit from, but shall be liable for any loss incurred as a result of any such liquidation.

For the avoidance of doubt, the following shall be classified as a gross breach of this Policy:

- the execution of prohibited PAT as set out in section 8 (Prohibited transactions);
- the settlement of PAT via a non-disclosed/non-authorized account/custody account held at a bank and/or broker outside the Group or with brokerages in Brazil;
- the refusal to supply documentation or other information requested by Compliance.

Such breaches may lead to disciplinary action under an employee's contract of employment and in accordance with applicable employment law: warning, suspension extending to potential dismissal.

Violations are submitted to Local Compliance Committee which may suggest to the Local Executive Committee a penalty to be applied against the employee who have broken any requirement of this policy.

13. Implementation Date

This Policy enters into effect as of 01/08/2018.

São Paulo, July 2018

Jan Gunnar Kaersten
Chief Executive Officer

André Natale
Head of Compliance

Appendix 1: D-1019-01 Disclosure Form ("Formulário de Investimentos Pessoais")