

Whistleblower Policy

may / 2020

The Complaint Policy of Instituto Escolhas aims to create a communication channel where its team can report irregularities with the assurance that they shall be protected against retaliation.

This policy is intended to address serious conduct situations that:

- Characterize illegality
- Are in disagreement with the Institute's internal policies
- Compromise the veracity and accuracy of financial reports
- Correspond to serious misconduct

Protection Rules

- Harassment of the person who makes a report shall not be tolerated.
- Every effort shall be made to protect the identity of the complainant or victim.
- The policy encourages, however, the complainant to identify himself at the time of the complaint, in order to enable clarifications and investigations. Anonymous complaints shall be investigated, but shall take into account the following aspects:
 - Seriousness of the issue raised
 - Credibility of the complaint
 - Probability of confirming the claim from relevant sources

Procedure

Any situation that motivates a complaint must be communicated to the complainant's immediate superior or, if he is involved in the situation, to the superior of his superior.

Complaints can be made by phone, e-mail or mail.

In cases where the Chairman of the Board of Director needs to be involved, he can be accessed through the following contacts:

Ricardo Sennes

Telephone No.: +55 11 4550 2580

E-mail: rsennes@prospectiva.com

Address: Avenida Brigadeiro Faria Lima 201, 9º andar, cj 91 - Edifício Tomie Ohtake – São Paulo/SP - Brazil

To ensure the factual accuracy of all complaints and to take steps to relieve or mitigate them, they should be submitted as soon as possible.

Although the complainant is not expected to prove the allegation, he needs to demonstrate that he has reasonable grounds to justify the complaint.

Processing the Complaints

The actions shall be subject to the nature of the claim.

Once the superior is accessed, he must analyze the complaint and the persons involved, and inform the complainant about the steps he shall take to solve the situation.

In cases where the complaint receiver does not initiate the investigation proceeding and addressing of the deviation, the complainant may seek the higher instance to report the case.

In cases where the complaint receiver might deem necessary, he may involve his superior to resolve the deviation in question. In this case, he shall prepare a report which shall be the basis for the analysis of the developments of the complaint.

With the report in hand, the appropriate actions for the correction of the deviation shall be determined, as well as the ones responsible for its execution.

Within the term set forth, those persons responsible shall submit a follow-up report and finish the case.

In summary, the proceeding should follow the steps as shown below:

Initial analysis

It is the stage at which an analysis shall be held to determine whether the complaint should be investigated and what is the most appropriate procedure for the case.

Some complaints may be solved through immediate action without the need for investigation.

Report to the complainant

The complainant shall receive a return on his complaint within two weeks of filing the complaint. The return communication (via e-mail or specific document) must:

- Acknowledge receipt of the complaint
- Indicate how the matter shall be handled
- Provide an estimate of the time required for a final answer
- Inform the complainant if the initial investigations have been made
- Inform the complainant whether investigations shall be carried out and, if not, the reasons for such a decision

Additional Information

The need for contacts between the complainant and the person responsible for the investigation shall be subject to the nature of the issue and the clarity of the data initially provided, and additional information may be requested to enable the investigation and ensure that all factors are considered in the solution of the deviation.

Resolution

Complying with the legal restrictions, the complainant shall receive information about the outcome of any investigations.

Violations

Violations of this policy and its procedures may result in appropriate disciplinary sanctions and may further involve dismissals.

Responsibilities

The Executive Director of Instituto Escolhas is responsible for implementing policies and procedures for complaints and for the protection of the complainants from retaliatory actions. This includes ensuring that the policy and procedures set out herein:

- Shall be available on the network where the whole team has easy access to
- Shall be made available to any team member upon request
- Shall be submitted to all newly hired employees

Directors, managers and supervisors are responsible for ensuring that the procedures shall be fully complied with and implemented in the areas under their responsibility.

Changes and Amendments

Instituto Escolhas reserves the right to modify or amend this policy whenever it deems necessary.