MINUTES OF THE BOARD OF DIRECTORS’ MEETING OF THE COMPANY
held on March 22, 2018, at 1.30 pm CET (Central European Time) (9.30 am Sao Paulo/Brazil time)
at 2-4, rue Beck, L-1222 Luxembourg

DIRECTORS PRESENT:

Juan Pablo Zucchini
Brenno Raiko
Nicolás Sujoy
Alfredo Blanco
Roberto Luiz Guttmann

(each a Director and together the Directors or the Board of Directors)

INVITEES:

Mariano García-Valiño
Renato De Giorgi
Diego Sanguinetti
Raquel Balsa
Julieta Serna
Eduardo Epstein
CONSTITUTION OF MEETING

The meeting was opened from Luxembourg. Juan Pablo Zucchini acted as Chairman of the meeting and Ms. Brenno Raiko acted as Secretary of the meeting. The Chairman notes that at least a majority of the Directors are present or represented at the meeting and that all Directors had due notice and knowledge of the agenda prior to this meeting. He further notes that a quorum was present and that the meeting is validly constituted in accordance with article 27 and 28 of the articles of association of the Company, and that the meeting can validly proceed.

DELIBERATION AND RESOLUTIONS

1. Compliance

The Board of Directors discussed and unanimously approved the changes to the Board of Directors Committees, the Management Committees, the Company’s Compliance Structure and the whistleblower flow as summarized in the following paragraphs and fully described in Exhibit A, and requested management to amend the Governance Manual of the Company accordingly:

a. Board of Directors Committees

The Board of Directors unanimously approved the following changes to the Board of Directors Committees:

(i) the Performance Committee shall meet monthly and the following directors shall be members of the committee: Juan Pablo Zucchini, Nicolás Sujoy and Brenno Raiko;
(ii) the Human Resources Committee shall have quarterly meetings and the following directors shall be members of the committee: Juan Pablo Zucchini, Nicolás Sujoy and Brenno Raiko;
(iii) the Audit Committee shall be reorganized as the Risk, Audit and Compliance Committee, shall broaden its scope to include the risk and compliance functions as described in Exhibit A, shall meet quarterly and the following directors and individuals shall be members of the committee: Alfredo Blanco, Evis Hursever and Jorge Manoel; and
(iv) the New Business Opportunities Committee shall meet every six months and have ad-hoc meetings and the following directors shall be members of the committee: Roberto Guttmann, Evis Hursever and Brenno Raiko.
b. Management Committees

The Board of Directors unanimously approved the following Management Committees:
(i) Executive Leadership Team; (ii) Compliance Committee; (iii) New Product Committee; (iv) Business Review Committee; (v) Finance Committee


c. Compliance and Risk Management Functions

The Board of Directors discussed and unanimously approved the creation of two functions at the Company level: the Compliance Function and Risk Management Function. The Compliance Function shall report functionally to the Risk, Audit & Compliance Committee of the Board of Directors and administratively to the CFO. A profile description of both functions is included under Exhibit A.

d. Whistleblower flowchart

The Board of Directors discussed and approved the implementation of an internal whistleblower flowchart as presented by management and attached in Exhibit A.

e. Risk Management and Internal Audit Programs for 2018

The Board of Directors discussed and approved the implementation of the Risk Management and Audit Programs presented by Management for 2018.

2. Housekeeping

a. Trading and Disclosure Policies

The Board of Directors discussed and unanimously approved the Trading and Disclosure Policies attached as Exhibit C.

TERMINATION

There being no further business, the Chairman declared the meeting closed at 8.15 pm CET (Central European Time) (4.15 pm Sao Paulo/Brazil time).

___________________________
Juan Pablo Zucchini
Chairman of the Meeting

___________________________
Brenno Raiko
Secretary of the Meeting
Compliance reports functionally to the Risk, Audit & Compliance Committee and administratively to the CFO. This dual report allows the Internal Auditor to be independent and objective in the performance of its duty.
GBT’s Corporate Governance

GBT’s Ethics Framework

- Tone at the top
- GBT Principles

- Risk, assessment & Supervision

- Analysis of complaint
- Evaluate whether investigation is necessary
- Setting up of investigation team to conduct full and thorough investigation

- Policies & Procedures
- Compliance Program
- Education & Training
GBT's Corporate Governance Functions

- Assessment of compliance with internal policies and regulators
- Validate processes, controls and documentation supporting critical processes ensuring strengthening of internal controls
- Preparation of recommendations and assistance in the definition of an action plan
- Follow up of the implementation process
- Review effectiveness and efficiency of Policies, Standards and Procedures

Risk, Audit & Compliance Committee

- Preventive and comprehensive risk assessment to minimize the occurrence of errors, losses and/or fraud
- Assist senior management in establishing written guidance (internal policies) for effective risk management
- Implement Compliance Program
- Educate & Advise

Board of Directors

Compliance Committee (CEO, CFO, Compliance Head)

Internal Audit Reports

CEOs

CFOs

1 FTE (role of the centre)

1 FTE in Argentina, 1 FTE in Brazil and Finance Officers in countries

Feedback of Activities

Detect & Report

Prevent
GBT's Corporate Governance

Whistleblower Flowchart

Receipt of complaint

Web, email, telephone call

Compliance Head

Proceed with an investigation

To file (no basis or merits to be dealt with)

To delegate in HR Committee

Complaint analysis

Notification of complex cases

Board of Directors/ Audit Committee

End process

Conduct interviews, gathering information, reports- Ad-hoc advisors hiring.

Sanctions, procedural improvements, reinforce education

GBT's Corporate Governance Web, email, telephone call

Receipt of complaint

Compliance Head

Proceed with an investigation

To file (no basis or merits to be dealt with)

To delegate in HR Committee

Complaint analysis

Notification of complex cases

Board of Directors/ Audit Committee

End process

Conduct interviews, gathering information, reports- Ad-hoc advisors hiring.

Sanctions, procedural improvements, reinforce education
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Risk Management Plan 2018 (centre & countries)

1. Anticorruption and Fraud policy
2. Crime prevention manual
3. Anticompetitive practice policies
4. Guide for the interaction with public officers
5. Conflicts of interests – presents, hospitality & other benefits
6. Relations with health care professionals
7. Data Privacy and Data Protection
8. Donations policy
9. Third party hiring policy
10. Finance Policies
11. HR Policies
12. IT Policies

GBT Principles

Code of conduct

DESIGN
IMPLEMENT
TRAIN & EDUCATE
GBT’s Corporate Governance

Compliance & Internal Audit Plan 2018 -2019

- Accounts Payable
- Accounts Receivable
- Treasury
- Inventory
- Information Technology

2018

2019

- Advertising & Marketing
- Governance
- Regulatory
- Accounts Receivable
Follow up

Processes and locations in scope

Brazil, Argentina, Colombia, Perú, Uruguay, Chile & Mexico

Deliverables

- Biotoscana Risk Matrix with risk assessment by process in scope and by location
- Detailed planning for each Audit & Kick off meeting w/areas involved
- Internal Audit Report & executive summary presentations
- Correction Action Plan & Follow up

Reduced scope in some countries
Non-statutory committees of the Board of Directors - Performance

Composition

O Comitê de Performance será composto por dos diretores do Conselho de Administração. Os membros serão nomeados pelo Conselho de Administração e os convidados serão nomeados da seguinte forma:

(a) o Diretor Presidente, o Diretor Financeiro, o Diretor de Operaciones e o Diretor de Latam participarão como membros;
(b) o Diretor de Business Development participará por convite, mas não terá direito a voto; e
(c) o presidente do Comitê de Performance será um dos diretores.

Appointed persons

Juan Pablo Zuchini (member, chairman)
Brenno Raiko (member)
Nicolas Sujoy (member)

Frequency of meetings

O Comitê de Performance se reunirá mensalmente ou de outra forma, a pedido do presidente, de qualquer de seus membros ou do Diretor Presidente. Em qualquer mês em que houver uma reunião ordinária do Conselho de Administração, o Comitê de Performance não se reunirá.
Scope

**Funções e responsabilidades específicas**

O Comitê de Performance será responsável pelas seguintes matérias:
(a) revisar as demonstrações financeiras mensais da Companhia;
(b) discutir as demonstrações de resultados, balanços e fluxos de caixa com as respectivas equipes de gestão;
(c) monitorar a estrutura de capital da Companhia, incluindo dívidas e quaisquer outros passivos;
(d) revisar o status tributário nas jurisdições relevantes da Companhia;
(e) revisar e discutir o orçamento e o plano estratégico da Companhia;
(f) monitorar a implementação do orçamento e do plano estratégico;
(g) propor mudanças nos relatórios internos financeiro e de gestão da Companhia;
(h) monitorar e discutir parâmetros operacionais da Companhia;
(i) revisar e discutir questões relacionadas aos preços de transferência;
(j) monitorar o capital de giro e gastos de capital da Companhia;
(k) discutir potenciais investimentos de excesso de caixa;
(l) revisar as estratégias de vendas da Companhia;
(m) monitorar o desempenho dos lançamentos de novos produtos e sua adesão ao orçamento da Companhia;
(n) monitorar o desempenho de cada produto da Companhia;
(o) monitorar as despesas com mão-de-obra, marketing e logística da Companhia;
(p) revisar as políticas de classificação de itens como itens não-recorrentes para fins de demonstrações financeiras da Companhia;
(q) revisar as políticas de classificação de itens não-operacionais para fins de demonstrações financeiras da Companhia;
(r) revisar a cobrança de pagamentos de clientes e criar procedimentos de abordagem clientes inadimplentes;
(s) revisar os níveis e reduções do inventário e procedimentos com relação ao inventário inutilizável;
(t) revisão de possíveis depreciações e amortizações;
(u) análise de parâmetros relacionados a Recursos Humanos, tais como efetivo, rotatividade, horas extras, etc;
(v) revisar a execução do plano de mitigação de contingências;
(w) analisar e determinar o impacto financeiro e a potencial incorporação das aquisições;
(x) revisar a emissão de valores mobiliários;
(y) revisar e discutir contratos de dívida relevantes da Companhia;
(z) revisar o processo de registro de novos produtos;
(aa) analisar a entrada em novos mercados terapêuticos e territoriais;
(bb) avaliar e discutir possíveis aquisições ou fusões da Companhia e contratos relacionados; e
(cc) apresentar recomendações escritas ao Conselho de Administração sobre os tópicos acima descritos que exigem aprovação do Conselho de Administração.
GBT’s Corporate Governance

Non-statutory committees of the Board of Directors – New Business Opportunities

Composition

O Comitê NBO será composto por até seis diretores do Conselho de Administração e do Diretor Presidente e da CBD. Os membros serão nomeados pelo Conselho de Administração e os convidados serão nomeados da seguinte forma:

(a) o Diretor Presidente e a CBD participarão como membros;
(b) o Diretor Financeiro participará por convite, mas não terá direito a voto;
(c) o presidente do Comitê NBO será um diretor; e
(d) a maioria dos membros do comitê poderá convidar pessoas adicionais se entender útil.

Appointed persons

Evis Hursever (member, chairman)
Roberto Gutman (member)
Brenno Raiko (member)

Frequency of meetings

O Comitê NBO se reunirá mensalmente ou de outra forma, a pedido do presidente, de qualquer de seus membros ou do Diretor Presidente. A agenda e os materiais a serem fornecidos em cada reunião deverão ser distribuídos pelo presidente ou pelo Diretor Presidente, pelo menos, 5 dias antes da reunião do Comitê NBO. As aprovações do Comitê NBO serão tomadas por maioria simples dos membros com direito a voto.

O Comitê NBO pode indicar um secretário que será nomeado pelo Diretor Presidente. O secretário será responsável pela elaboração das atas de cada reunião. As atas devem ser distribuídas aos membros do Comitê NBO o mais tardar dois dias após a reunião e cada membro deverá votar na aprovação dessas atas no prazo máximo de 3 dias após a recepção dessas atas. No caso de não haver comentários dos membros do Comitê a tal minuta, no período mencionado, será considerada como aprovada.
O Comitê NBO é responsável pelas seguintes matérias:
(a) avaliar aquisições de novos produtos e contratos relacionados;
(b) avaliar anovas aquisições de licenças e contratos relacionados;
(c) avaliar contratos de distribuição e contratos relacionados;
(d) analisar a entrada em novos mercados terapêuticos;
(e) analisar e discutir potenciais joint ventures e contratos relacionados;
(f) analisar potenciais acordos de promoção conjunta e contratos relacionados;
(g) análise de parcerias estratégicas e contratos relacionados;
(h) analisar e acompanhar o pipeline geral de produtos da Companhia;
(i) revisar e comentar relatórios e processos relativos à criação de novos negócios;
(j) revisar a entrada em novas linhas de negócios;
(k) avaliar a possibilidade de licenciamento das marcas da Companhia;
(l) revisar e analisar as falhas do portfólio da Companhia; e
(m) apresentar recomendações por escrito ao Conselho de Administração sobre os tópicos acima descritos que exijam aprovação do Conselho de Administração.
O Comitê de Risco, Auditoria e Compliance será composto por até três diretores do Conselho de Administração e um membro independente nominado pelo Conselho de Administração. Os membros serão nomeados pelo Conselho de Administração e os convidados serão nomeados da seguinte forma:

(a) o Diretor Presidente e o Diretor Financeiro participarão por convite, mas não terá direito a voto;
(c) o presidente do Comitê de Risco, Auditoria e Compliance será um membro de Conselho de Administração; e
(d) o auditor interno, auditor externo ou qualquer outro funcionário poderá ser convidado, mas não terá direito a voto.

Frequency of meetings

a) O Comitê de Risco, Auditoria e Compliance se reunirá anualmente ou de outra forma, a pedido do presidente, de qualquer de seus membros ou de qualquer outro diretor da Companhia.
(b) O Comitê de Risco, Auditoria e Compliance poderá estabelecer um manual de regras e procedimentos, desde que tal manual seja aprovado pela maioria do Conselho de Administração
(c) As recomendações do Comitê de Risco, Auditoria e Compliance serão tomadas por maioria simples dos membros com direito a voto.
(d) A pauta e o material a serem disponibilizados para cada reunião do Comitê de Risco, Auditoria e Compliance deverão ser distribuídos pelo presidente, com antecedência de, no mínimo, cinco dias.
(e) O Comitê de Risco, Auditoria e Compliance poderá indicar um secretário, que será nomeado pelo seu Presidente. O secretário será responsável pela elaboração das atas de cada reunião. A ata será distribuída aos membros do Comitê de Risco, Auditoria e Compliance, no mais tardar, dois dias após a reunião e cada membro deverá votar a sua aprovação no prazo máximo de três dias após o recebimento da ata. No caso de não haver comentários à ata pelos membros do comitê no período mencionado, será considerada aprovada.
(f) O Comitê de Risco, Auditoria e Compliance elaborará um manual de procedimentos internos, consistente com estas diretrizes, a ser aprovado pela maioria dos membros do comitê.
O Comitê de Risco, Auditoria e Compliance é um órgão permanente que apoia o Conselho de Administração. É responsável pelas seguintes matérias:

(a) supervisionar os processos de preparação e divulgação de informações financeiras;
(b) examinar as demonstrações financeiras intermediárias da Companhia;
(c) monitorar a escolha de políticas e princípios contábeis;
(d) assegurar que as políticas contábeis da Companhia estejam em conformidade com os General Applicable Accounting Principles (“GAAP”) locais e, conforme aplicável, as diretrizes de IFRS para a elaboração das demonstrações consolidadas;
(e) elaborar uma comunicação aos acionistas que indique que as demonstrações financeiras foram preparadas de acordo com os GAAP;
(f) supervisionar a contratação e o desempenho, e monitorar a independência dos auditores externos da Companhia;
(g) avaliar o escopo de engajamento com os auditores externos, incluindo os serviços de não auditoria, com relação à Companhia;
(h) aprovar o plano de trabalho do auditor externo;
(i) revisar e validar os relatórios preparados pelo auditor externo, incluindo, sem limitação, as demonstrações financeiras auditadas e quaisquer recomendações fornecidas em qualquer relatório;
(j) supervisionar a implementação das recomendações do auditor externo;
(k) supervisionar as políticas regulatórias, de compliance e ética, bem como as linhas diretas de delatores;
(l) acompanhar os processos de auditoria interna da Companhia;
(m) monitorar o desempenho das funções de auditoria interna da Companhia;
(n) discutir políticas e práticas de gestão de riscos com a administração;
(o) avaliar as políticas de prevenção de fraudes;
(p) avaliar as políticas de aquisições da Companhia e assegurar que a matriz de delegação (indicando os papéis e responsabilidades dos diretores da Companhia, da alta administração e de determinados funcionários) seja apresentada ao Conselho de Administração pelos diretores da Companhia;
(q) servir de recurso para que funcionários e fornecedores da Companhia relatem quaisquer violações às práticas regulatórias e legais da Companhia por parte de diretores, funcionários ou terceiros;
(r) apresentar o Código de Ética ao Conselho de Administração;
(s) supervisionar o cumprimento dos requisitos legais da Companhia;
(t) avaliação o desempenho do Diretor Financeiro;
(u) elaborar um relatório de encerramento do exercício social ao Conselho de Administração contendo todas as conclusões e recomendações do comitê; e
(v) apresentar recomendações por escrito ao Conselho de Administração sobre os tópicos acima descritos que exijam aprovação do Conselho de Administração.
GBT’s Corporate Governance

Non-statutory committees of the Board of Directors – Human Resources & Compensation

Composition

O Comitê de Recursos Humanos e Remuneração será composto por até 4 diretores / participantes do Conselho de Administração e do Diretor Presidente. Os membros serão nomeados pelo Conselho de Administração e os convidados serão nomeados da seguinte forma:
(a) o Diretor Presidente participará por convite, mas não terá direito de voto; e
(b) o Presidente do Comitê de Recursos Humanos e Remuneração será um diretor.

Appointed persons

Juan Pablo Zucchini (member, chairman)
Brenno Raiko (member)
Nicolas Sujoy (member)

Frequency and general procedures of the committee

(a) O Comitê RH e Remuneração reunir-se-á anualmente ou conforme solicitado de outra forma, a pedido do presidente, de qualquer de seus membros ou do Diretor Presidente;
(b) O Comitê RH e Remuneração poderá estabelecer um manual de regras e procedimentos, desde que tal manual seja aprovado pela maioria do Conselho de Administração;
(c) As recomendações do Comitê de RH e Remuneração serão tomadas por maioria simples dos membros com direito a voto;
(d) A agenda e o material do Comitê de RH e Remuneração serão divulgados pelo presidente ou pelo Diretor-Presidente no mínimo cinco dias antes da reunião do Comitê de RH e Remuneração;
(e) O Comitê de RH e Remuneração pode nomear um secretário que será nomeado pelo Diretor Presidente.
(f) O secretário será responsável pela elaboração das atas de cada reunião. A ata será distribuída aos membros do Comitê de RH e Remuneração no mais tardar dois dias após a reunião, e cada membro deverá votar na aprovação dessas atas no prazo máximo de três dias após a recepção da mesma. No caso de não haver comentários dos membros do Comitê a tal minuta, no período mencionado, será considerada como aprovada.
O Comitê de Recursos Humanos é responsável por assessorar o Conselho de Administração em assuntos relacionados com a nomeação e remuneração de diretores e outros funcionários da Companhia, incluindo:

(a) fixar os parâmetros de remuneração dos administradores do Conselho de Administração;
(b) recomendar ao Conselho de Administração os candidatos ao cargo de Diretor Presidente e de Diretoria da Companhia;
(c) avaliar o desempenho do Diretor Presidente e revisar os parâmetros de avaliação para a Alta Administração da Companhia;
(d) propor metas gerais e expectativas de desempenho dos diretores da Companhia;
(e) estabelecer os parâmetros anuais de remuneração para o Diretor Presidente e a Alta Administração, levando em conta a posição, responsabilidades individuais, deveres, reputação profissional e parâmetros de mercado para seus serviços;
(f) propor o bônus de desempenho do Diretor Presidente, da Alta Administração e de outros empregados, levando em consideração o desempenho da Companhia e as condições de mercado no respectivo período;
(g) propor a destinação do fundo de remuneração da Companhia;
(h) discutir e recomendar ao Conselho de Administração a demissão ou contratação de membros da Diretoria da Companhia;
(i) propor ao Conselho de Administração planos de opção de compra de ações e outros incentivos de longo prazo, tais como bônus de saída para membros da Alta Administração e outros funcionários da Companhia;
(j) estabelecer um plano formal de sucessão para cargos de Alta Administração; e
(k) apresentar recomendações escritas ao Conselho de Administração sobre os temas acima descritos que exigem aprovação do Conselho de Administração.
GBT’s Corporate Governance

Management Committees - Executive Leadership Team

Composition

The Executive Leadership Team Committee will consist of all the company Officers, and additional ad-hoc advisors as may be appointed by the CEO.

Scope

(a) Revisão e discussão do plano estratégico da Companhia;
(b) Acompanhamento das implementações do plano estratégico;
(c) Propor alterações na gestão interna da Companhia;
(d) Monitorar e discutir métricas operacionais da Companhia;
(e) Discutir possíveis investimentos de caixa excedente;
(f) Revisão das estratégias de vendas da Companhia;
(g) Monitorar o desempenho dos lançamentos de novos produtos e sua adesão ao orçamento da Companhia;
(h) Monitorar o desempenho do produto da Companhia;
(i) Revisão dos níveis de inventário, reduções de inventário e procedimentos em relação ao inventário utilizável;
(j) Revisão de métricas relacionadas a Recursos Humanos, como contagem de pessoal, volume de negócios, horas extras, etc;
(k) Revisar a execução do plano para mitigar contingências atuais;
(l) Revisão do processo de registro de novos produtos;
(m) Analisar a entrada em novos mercados geográficos ou linhas de negócios terapêuticas;
(n) Avaliar e discutir potenciais aquisições ou fusões de empresas e contratos relacionados; e
(o) Fornecer recomendações escritas ao Conselho de Administração sobre os tópicos acima descritos que requerem aprovação do Conselho de Administração.

Frequency of meetings

The Executive Leadership Team Committee will meet monthly in the offices of Grupo Biotoscana in Uruguay or as otherwise called at the request of the CEO.
The recommendations of the Executive Leadership Team Committee will be taken by simple majority of the members entitled to vote.
The agenda and the material of the Executive Leadership Team Committee shall be circulated by the CEO no less than 3 days prior to such meeting of the Committee.
The Corporate Secretary will be responsible preparing the minutes of each meeting. Minutes shall be circulated to the members of the Executive Leadership Team Committee no later than 5 days following the applicable meeting and each member shall vote on the approval of such minutes no later than 3 days following the receipt of such minutes. In the case, there are no comments from the members of the committee to such minute in the period mentioned before, it will be considered approved.
Management Committees – New Product Committee

Composition

The New Product Committee will consist of four people, including CEO, EVP R&D, EVP Business Development, Senior Medical Advisor

Scope

(a) Define which products are going to be licensed and which products are going to be developed in house.

Frequency of meetings

The New Product Committee will meet every two months in the offices of Grupo Biotoscana in Uruguay or as otherwise called at the request of the CEO.
## Management Committees – Compliance Committee

### Composition

O Comitê de Compliance é composto pelo **Diretor Presidente, o Diretor Financeiro da Companhia e o Head de Compliance**, sendo que conselheiros ad hoc podem ser indicados pelo diretor presidente.

### Frequency of meetings

Ad hoc meetings

### Scope

O Comitê de Compliance supervisiona os programas, políticas e procedimentos de conformidade e ética da Companhia e assegura a implementação do Programa de Compliance Corporativo, além de analisar questões específicas de conformidade.
GBT’s Corporate Governance

Management Committee – Business & Finance Reviews

Finance Review

The Finance Review will be responsible for reviewing the monthly financial performance, cash, credit and all financial direction matters:

a. reviewing the monthly financial statements of the Company;
b. discussing the profit and loss statements, balance sheets and cash flow figures with the relevant management teams;
c. monitoring the capital structure of the Company, including debt and any other liabilities;
d. reviewing the tax status in the relevant jurisdictions of the Company;
e. reviewing and discussing the budget plan of the Company;
f. monitoring the implementation of the budget;
g. proposing changes to the internal management and financial reports of the Company;
h. reviewing and discuss issues regarding transfer pricing;
i. monitoring the working capital and capital expenditures of the Company;
j. discussing potential investments of excess cash;
k. reviewing policies for classifying items as non-recurring items for purposes of the financial statements of the Company;
l. reviewing policies for classifying items as non-operating items for purposes of the financial statements of the Company;
m. reviewing customer payment collection, and creating procedures for addressing defaulting customers;
n. analyzing and determining the financial impact and potential integration of acquisitions;
o. reviewing the issuance of equity securities; and
p. providing written recommendations to the Board of Directors on the topics described above that require Board of Directors approval.

Composition

CEO
CFO
EVP Latam
EVP Operations
EVP Marketing
Country Manager and CFO in market company

Buisness Review

The Business Reviews will be responsible for ensuring execution at the market company level:

a. reviewing and discussing strategic plan of the Company;
b. monitoring the implementation of the strategic plan;
c. proposing changes to the internal management of the Company;
d. monitoring and discuss operating metrics of the Company;
e. discussing potential investments of excess cash;
f. reviewing the Company’s sales strategies;
g. monitoring the performance of new product launches and their adherence to the Company budget;
h. monitoring the performance of the Company’s product;
i. reviewing inventory levels, inventory reductions and procedures with respect to unusable inventory;
j. reviewing Human Resources-related metrics such as headcount, turnover, overtime, etc;
k. reviewing the execution of the plan to mitigate current contingencies;
l. reviewing the registration process for new products;

Frequency of meetings

Monthly or as otherwise called at the request of the CEO.
The agenda and the material of the Finance Committee shall be circulated by the CFO no less than 3 days prior to such meeting.
BIOTOSCANA INVESTMENTS S.A. MATERIAL ACT OR FACT DISCLOSURE POLICY

1 PURPOSE

1.1 The purpose of the present Disclosure Policy is to lay down (i) in CHAPTER 1 the procedures and rules applicable to this This Material Act or Fact Disclosure Policy (“Disclosure Policy”) sets the practices for the use and disclosure of material information about Biotoscana Investments S.A. to the market, according to the Brazilian Securities and Exchange Commission’s Instruction No. 358 of January 3, 2002, as amended and (ii) in CHAPTER 2 to lay down the procedures and rules ensuring compliance (i) with applicable rules and regulations under Luxembourg law with continuing obligations of Issuers of Securities admitted to trading on the Euro MTF such as mandatory ongoing disclosure of information to the public and notification to the LxSE as per LxSE R&R, as amended from time to time.

CHAPTER 1

2 DEFINITIONS

2.1 The below definitions are only applicable to Chapter 1 of the present Disclosure Policy. When used in this Disclosure Policy and capitalized, the words and expressions listed below will have the following meanings:

“Controlling Shareholder”: means the shareholder or group of shareholders holding the Controlling Power of the Company.

“Controlling Power” or “Control” means the power effectively used to direct the corporate activities and guide the functioning of the bodies of the Company, directly or indirectly, in fact or in law, regardless of the shareholding held.

“Administrators”: members of the Board of Directors and the Executive Board.

“Material Act or Fact”: any decision by the Controlling Shareholder, the Company’s shareholders’ meeting, administration bodies, or any other political-administrative, technical, negotiation, or economic-financial act or fact taking place or related to the Company’s business that may significantly influence (a) the price of Company-issued securities or referred to them, (b) the investors’ decision to buy, sell, or hold such securities, and (c) the investors’ decision to exercise any rights inherent to the ownership of Company-issued securities or referred to them, including, among others, the acts or facts listed in Annex I hereto.

“Company”: means Biotoscana Investments S.A., a Luxembourg public limited liability company (société anonyme) having its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 162.861

“Audit Committee Members”: sitting and alternate members of the Company’s Audit Committee.
"Board of Directors": the Company’s Board of Directors.

"Audit Committee": the Company’s Audit Committee, when seated.

"CVM": the Brazilian Securities and Exchange Commission.

"Investor Relations Officer": the Company’s Officer in charge of providing information to investors, CVM and Stock Exchanges, updating the Company’s registration as a publicly-traded company with the CVM, and enforcing and monitoring this Disclosure Policy. The Investor Relations Officer’s functions, for purposes of this Policy, may be executed by the Company’s legal representative in Brazil.

"Executive Board": the Company’s Executive Board.

"Stock Exchange": any stock exchanges or organized over-the-counter markets where the Company’s stock may be traded.


"Material Ownership Interest": ownership interest directly or indirectly corresponding to 5% (five percent) or more of the shares representing the Company’s capital.

"Related Party": any person that is related to the Company’s Administrators and Audit Committee Members in the following manners: (i) spouse, from whom one is not legally separated, (ii) life partner; (iii) any dependents included in one’s individual tax return; and (iv) companies directly or indirectly controlled by the Administrators, Audit Committee Members, or other Related Party.

"Connected Persons": the persons listed in article 13 of CVM Instruction 358, including the Company, the Controlling Shareholder, the Administrators, the Audit Committee Members, the members of any Company bodies holding technical or consulting positions and created by provisions in the articles of incorporation, managers and employees, controlled companies and/or companies under shared control and respective controlling shareholders, members of the administration and bodies holding technical or consulting positions, service providers and other persons that have expressly signed the Disclosure Policy or are required to comply with the rules described herein, or any persons that, despite the lack of signature of the Disclosure Policy, become permanently or eventually aware of information related to a Material Act or Fact as a result of their office, role or position with the Company, its controlling shareholders, controlled companies, or affiliates.

"Disclosure Policy": this Material Act or Fact Disclosure Policy.

"Consolidated Disclosure Policy": means the Disclosure Policy together with the Luxembourg Disclosure Policy;

"Securities": any shares, certificates of real estate receivables, subscription bonuses, subscription receipts and rights, promissory notes, purchase or sale options or derivatives of any kind, or any other securities or collective investment agreements issued by the Company or referenced to them which, by law, are considered “securities,” existing on the date this Disclosure Policy is approved or which may be created later on.
3  PRINCIPLES AND GOALS

3.1 This Disclosure Policy is based on the following principles and goals:

(i) providing complete information to the Company’s shareholders and investors at large;

(ii) ensuring widespread, immediate disclosure of a Material Act or Fact;

(iii) allowing the Company’s shareholders and investors at large equal access to public information about the Company;

(iv) protecting the confidentiality of an undisclosed Material Act or Fact;

(v) contributing to the stability and development of the Brazilian capital market; and

(vi) strengthening good corporate governance practices at the Company.

3.2 The Connected Persons must abide by, fulfill, and enforce compliance with all of the provisions in this Disclosure Policy.

3.3 The Company will keep and update whenever necessary, at its registered office, the list of Connected Persons and their respective information, providing their role or position, address, and number of registration with the National Registry of Legal Entities and/or National Registry of Individuals.

4  DISCLOSURE PROCEDURES

4.1 The Investor Relations Officer is responsible for the disclosure and notification to the CVM and Stock Exchanges of any Material Act or Fact through the corporate communication channels, as well as for adopting the other procedures provided for herein.

4.2 A Material Act or Fact is to be disclosed via (i) the webpage of a news portal; (ii) the Company’s webpage http://ir.grupobiotoscana.com, whose contents must be at least identical to those sent to the CVM and Stock Exchanges; and (iii) the CVM’s periodical and occasional information forwarding system (IPE System).

4.2.1 Information must be presented clearly and accurately in straightforward language easily understood by investors. Whenever some technical concept the Investor Relations Officer considers more complex, its meaning must be explained within the information disclosed.

4.3 The Investor Relations Officer is responsible for disclosing any Material Act or Fact before or at the same time said Material Act or Fact is run by any media outlet, including press briefings, or at meetings with trade associations, investors, analysts, or select stakeholders, in Brazil or abroad, as set forth in this Disclosure Policy.

4.4 Connected Persons that have access to information of a Material Act or Fact must report such information to the Investor Relations Officer and ascertain whether the Investor Relations Officer has taken the steps prescribed in this Disclosure Policy regarding the disclosure of such information.
4.4.1 In case the Connected Persons find the Investor Relations Officer has failed to fulfill his/her communication and disclosure duty, and as long as there has been no decision to keep the Material Act or Fact confidential under the terms of Section 5 hereof, such Connected Persons must immediately report the Material Act or Fact to the CVM so as to exempt themselves from the liability imposed on them by the applicable regulations in such cases.

4.4.2 Communications to the Investor Relations Officer as provided in item 4.4 above must be made via email to ri@grupobiotoscana.com.

4.5 Whenever the CVM or Stock Exchanges require from the Investor Relations Officer additional clarifications about the communication and disclosure of a Material Act or Fact, or in case there is an atypical fluctuation in the price or quantity of the Securities traded, the Investor Relations Officer must inquire the persons that have access to information about a Material Act or Fact whether they are aware of additional information that should be disclosed to the market.

4.5.1 The Administrators, Audit Committee Members, and other employees asked for information according to this item 4.5 are required to immediately respond to the Investor Relations Officer’s request. In case they are unable to speak in person or over the phone with the Investor Relations Officer on the same day said officer is notified about the CVM’s or Stock Exchanges’ demands, the Administrators, Audit Committee Members, or relevant employees must email information and clarifications to the Investor Relations Officer at ri@grupobiotoscana.com.

4.6 As a rule, information related to a Material Act or Fact must be disclosed to the CVM and Stock Exchanges at the same time either before the start or after the end of business at the Stock Exchanges. When the Securities are simultaneously traded at Brazilian and foreign Stock Exchanges, the information is to be disclosed either before the start or after the end of business in all countries, and in case the hours are not compatible, this rule will apply to the Brazilian market’s business hours.

4.6.1 In the event it is exceptionally imperative that a Material Act or Fact be disclosed during trading hours, the Investor Relations Officer may, at all times simultaneously, ask the Brazilian and foreign Stock Exchanges to suspend trading of the Securities for the time required for said information to be properly disseminated. The Investor Relations Officer will be required to provide the Brazilian Stock Exchanges with evidence that the trading suspension has also been requested to the foreign Stock Exchanges.

4.7 Upon decision by the Board of Directors, the Company may report its short and long term guidance to the market, especially with respect to the financial and operational aspects of its business according to provisions on Material Fact disclosures and the mandatory updates to the Company’s Reference Form. Additionally, the disclosure of such expectations is subject to the trading restriction set in paragraph 4, article 13 of CVM Instruction 358.

4.7.1 The following assumptions must be followed in case such expectations are reported:

(i) results may be disclosed in advance in case of preliminary, unaudited, clearly presented information on each of the estimated items and periods,
along with the calculation assumptions and records used;

(ii) results or reports prepared according to foreign accounting standards must be reconciled to the Brazilian accounting practices and the accounting items directly stated in the Company's financial statements, which have been therefore obtained according to the accounting criteria in force in Brazil;

(iii) in case the information disclosed had included estimates, a comparison between said estimates and the results actually obtained must be provided when the Company's ITR Form is issued; and

(iv) in case the estimates issued are discontinued, such fact must be reported as a Material Fact along with the reasons that led to such discontinuance.

5 DISCLOSURE EXCEPTIONS

5.1 Exceptionally, the Company will be allowed to not disclose Material Acts or Facts in case the Controlling Shareholder or the Board of Directors believes such disclosure may jeopardize a legitimate interest of the Company. In such case, the procedures prescribed in this Disclosure Policy must be followed to ensure the confidentiality of such Material Acts or Facts.

5.2 The Controlling Shareholder or the Board of Directors, through its Chairman, must ask the Investor Relations Officer to immediately disclose a Material Act or Fact that had been kept secret in any of the following cases:

(i) the information has become known to third parties foreign to the Company and the occasional business related to such Material Act or Fact;

(ii) there is subsistent evidence and a well-founded fear that the confidentiality of the Material Act or Fact has been compromised; or

(iii) there has been an atypical fluctuation to the price or quantity of the Securities traded.

5.2.1 In case the Investor Relations Officer fails to take the steps necessary to immediately disclose the information as provided for in item 5.2, such steps must be taken, as the case may be, by the Controlling Shareholder or the Board of Directors, via its Chairman.

5.3 The Investor Relations Officer must be always notified about a Material Act or Fact kept confidential and, together with the other persons that are aware of such information, is responsible for following the proper procedures to protect its confidentiality.

5.4 Whenever a question arises regarding whether the disclosure of a Material Act or Fact may be legitimately withheld, such question may be submitted to the CVM as provided for in the applicable regulations.

6 CONFIDENTIALITY PROTECTION PROCEDURES
6.1 The Connected Persons must (a) protect the confidentiality of information pertaining to Material Acts or Facts to which they have privileged access as a result of their office or position until such information is actually disclosed to the market, at all times according to the procedures set in this Section 6, and (b) make sure their subordinates and trusted third parties do so as well.

6.2 To protect the confidentiality referred to in item 6.1 above, the Connected Persons must follow and enforce the following procedures, notwithstanding other appropriate steps that may be taken in each specific situation:

(i) disclosing confidential information strictly to those persons that absolutely must be privy to it;

(ii) not discussing confidential information in the presence of third parties that are not privy to it, even though it is believed said third parties will be unable to work out the meaning of the conversation;

(iii) not discussing confidential information over conference calls when the identity of all actual participants cannot be ascertained for sure;

(iv) keeping all kinds of confidential information-related documents, including handwritten personal notes, in a safe or locked cabinet to which only people authorized to know about the confidential information have access;

(v) generating confidential information-related electronic documents and files always via password-protected systems.

(vi) circulating confidential information-containing documents within the Company in sealed envelopes, which must be always handed directly to their respective addressee;

(vii) not faxing confidential information-containing documents except when the sender is certain that only a person authorized to know about the information will have access to the receiving device; and

(viii) notwithstanding the responsibility of the person that conveys the confidential information, requiring that third parties foreign to the Company who need to have access to the confidential information sign a non-disclosure agreement, which must describe the type of information and contain a statement that the third party acknowledges its confidential nature, further undertaking to not disclose it to any persons and to not trade Securities before said information is disclosed to the market.

6.3 When confidential information needs to be disclosed to a Company employee or a person holding an office, role, or position with the Company, its controlling company, controlled companies, or affiliates, other than an Administrator or Audit Committee Member, the person responsible for sharing the confidential information must make sure the person receiving the confidential information is aware of the provisions in this Disclosure Policy, and further require said receiving person to sign the statement contained in Annex II hereof before the confidential information is shared.
7 DISCLOSURE POLICY MONITORING

7.1 In the event of a Material Act or Fact takes place, the Investor Relations Officer must make sure the rules and procedures set herein are properly followed and immediately notify the Board of Directors about any irregularities detected.

7.2 The Investor Relations Officer is responsible for examining the accuracy and propriety of the text containing the information disclosed to the market, according to item 4.2.2 above.

7.3 In case any of the events listed in item 5.2 above takes place and requires the disclosure of a Material Act or Fact that had been kept secret, or yet in case the secrecy of a Material Act or Fact is violated before it is disclosed to the market, the Investor Relations Officer must carry out internal investigations and procedures within the Company to inquire the persons involved, and said persons must always respond to the officer’s requests for information so that the reason that caused the confidential information violation may be ascertained.

7.3.1 The Investor Relations Officer’s conclusions must be forwarded to the Board of Directors for the Board to take the appropriate steps, along with occasional recommendations and suggestions of changes to this Disclosure Policy that may prevent future violations to the secrecy of confidential information.

7.4 The Investor Relations Officer must monitor the trading of Securities and adopt procedures to ensure he/she is notified about transactions taking place in periods prior to the disclosure of a Material Act or Fact to the market, in order to detect occasional transactions barred by the legislation in force and carried out by persons privy to such Material Act or Fact, upon which he/she must notify the Board of Directors and the CVM about the irregularities found, if any.

8 CHANGES TO THE DISCLOSURE POLICY

8.1 Upon decision by the Board of Directors, this Disclosure Policy may be changed in the following situations:

(i) the CVM has issued an express order to that effect;

(ii) the applicable laws and regulations are changed, so as to implement the necessary adaptations; and

(iii) when the Board of Directors verifies the need for changes upon evaluating the efficacy of the procedures adopted.

8.2 The Investor Relations Officer must notify the CVM and Stock Exchanges about changes to this Disclosure Policy in the manner required by the applicable rules, and also notify the persons listed in item 10.2 below.

9 PROCEDURES FOR COMMUNICATING TRADING INFORMATION TO ADMINISTRATORS AND RELATED PARTIES

9.1 The procedures for communicating Securities trading information, as provided for in this Section 9, are based on article 11 of CVM Instruction 358.
9.2 The Administrators and Audit Committee Members, as well as the members of any Company bodies holding technical or consulting positions, must report and have the full responsibility of reporting the ownership of Securities held by them or Related Parties and changes to such positions as well.

9.2.1 Communications must be sent to the Investor Relations Officer, who in turn must notify the CVM and Stock Exchanges by means of the form included in Annex III of this Disclosure Policy.

9.2.2 Notice to the Investor Relations Officer must be sent (i) within 5 (five) days after each transaction is carried out; or (ii) on the first business day after taking office.

9.2.3 Notice to the CVM must be sent (i) immediately upon taking office, and (ii) within 10 (ten) days after the end of the month in which changes to the positions held took place, further including the balance of the position in the period.

10 PROCEDURES FOR THE COMMUNICATION AND DISCLOSURE OF ACQUISITION OR SALE OF MATERIAL OWNERSHIP INTEREST

10.1 The procedures for the communication and disclosure of information about Securities trading that involves Material Ownership Interest, as provided for in this Section 10, are based on article 12 of CVM Instruction 358.

10.2 The direct or indirect Controlling Shareholder, shareholders that have elected members of the Board of Directors or Audit Committee, and any other individuals or legal entities, or groups of individuals or legal entities, acting together or representing the same interest, must notify the Company about the attainment, purchase, or sale of Material Ownership Interest, including the information contained in the form template attached hereto as Annex IV.

10.2.1 Notices about the attainment, purchase, or sale of Material Ownership Interest must be sent to the Investor Relations Officer immediately after such transaction is carried out.

10.3 The Investor Relations Officer will then be responsible for relayed the information to the CVM and Stock Exchanges as soon as such information is received by the Company, as well as for updating the corresponding field in the Reference Form.

10.4 When the purchase of Material Ownership Interest results in changes to, or has been made in order to change, the Company’s control makeup or administrative framework, or yet when said purchase requires a public offering to be carried out pursuant to the applicable regulations, the buyer of the Material Ownership Interest must also issue a notice containing the information described in Annex IV hereof via at least the same communication channels used by the Company, as described in this Disclosure Policy.

11 VIOLATIONS AND SANCTIONS

11.1 Notwithstanding the sanctions provided for by the legislation in force and to be imposed by the relevant authorities in case the terms and procedures set in this Disclosure Policy are violated, the Board of Directors is tasked with taking the disciplinary actions applicable internally to the Company, including removing violators from their position or terminating them in case of a serious violation.
11.2 In case the applicable action falls within the purview of the Company's shareholders' meeting under the law or the articles of incorporation, the Board of Directors must call the meeting to decide on the matter.

11.3 The Connected Persons and any Company employee who may have access to information about a Material Act or Fact after signing the statement contained in Annex II according to item 6.3 above and are held responsible for violating any of the provisions in this Material Act or Fact Disclosure Policy hereby undertake to compensate the Company as provided for in the applicable legislation and regulations.

12 FINAL PROVISIONS

12.1 The Company must send the Connected Persons a copy of this Disclosure Policy via registered mail, and ask them to return to the Company the duly signed statement of acceptance according to Annex II hereof, which statement will be filed at the Company's main office.

12.1.1 As the new Administrators sign their instruments of investiture, they must sign the statement contained in Annex II and be made aware of this Disclosure Policy.

12.1.2 Before the Connected Persons are given access to a Material Act or Fact, such persons must be made aware of this Disclosure Policy and sign the statement contained in Annex II, as provided for in item 6.3 above.

12.1.3 At its main office, the Company shall keep at the CVM's disposal the list of persons included in this item 12.1 and their respective information, providing their role or position, address, and number of registration with the National Registry of Legal Entities or National Registry of Individuals. The Company will also update such list immediately whenever a change takes place.

12.2 This Disclosure Policy takes effect on the date it is approved.

CHAPTER 2

1. PURPOSE

1.1. The purpose of this Chapter 2 regarding the Luxembourg Disclosure Policy is to lay down the procedures and rules ensuring compliance with applicable rules and regulations under Luxembourg law regarding continuing obligations of Issuers of Securities admitted to trading on the Euro MTF such as mandatory ongoing disclosure of information to the public and notification to the LxSE as per LxSE R&R, as amended from time to time.

1.2. For the avoidance of doubt, the present Luxembourg Disclosure Policy intends only to inform the Company and the Bound Parties about general disclosure obligations but does not purport to replace the LxSE R&R applicable to the Company.

1.3. All other duties and obligations under the LxSE R&R, which are not explicitly or completely covered by the present Luxembourg Disclosure Policy, shall be complied with by the
2. **DEFINITIONS**

The below definitions are only applicable to Chapter 2 of the present Luxembourg Disclosure Policy.

When used capitalised in this Luxembourg Disclosure Policy, the words and expressions listed below in bold shall be considered as having the following meaning:

2.1. **Business Day**: means a day (other than a Saturday or Sunday or a public holiday) in Luxembourg;

2.2. **Bound Parties**: means the Shareholders, the Directors or any other signatory of the Statement of Acceptance who or which would be aware of the occurrence in particular of Securities Events, Corporate Events or any other events that the Investor Relations Officer is required to notify to the LxSE or to disclose to the public in accordance with this Disclosure Policy and the LxSE R&R;

2.3. **Company**: means Biotoscana Investments S.A., a Luxembourg public limited liability company (société anonyme) having its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 162.861;

2.4. **Consolidated Disclosure Policy**: means the Disclosure Policy together with the Luxembourg Disclosure Policy;

2.5. **Corporate Events**: means the Corporate Events listed in Annex V of this Luxembourg Disclosure Policy;

2.6. **Directors**: means the members of the board of directors of the Company, as composed from time to time;

2.7. **EU**: means the European Union;

2.8. **EUR**: means the single European currency used in Luxembourg;


2.10. **Financial Documentation**: means the latest annual accounts and latest management report subject to independent verification by at least one auditor. When applicable, the annual accounts may be consolidated annual accounts;

2.11. **Financial News Service**: means the financial news service managed by the LxSE, which provides a distribution to data vendors and media via such a service. It enables issuers, such as the Company, to fulfil their obligations regarding the publication of information as required by the LxSE R&R;
2.12. **Investor Relations Officer**: means the Company’s officer in charge of providing information to the LxSE and to disclose information to the public in accordance with the Luxembourg Disclosure Policy and the LxSE R&R.

2.13. **Issuer**: means a legal entity which Securities are admitted to trading or wishing to proceed to such admission, as defined by article 102 of the LxSE R&R;

2.14. **Luxembourg**: means the Grand Duchy of Luxembourg;

2.15. **Luxembourg Disclosure Policy**: means the present disclosure policy;

2.16. **LxSE**: means the Luxembourg Stock Exchange (Bourse de Luxembourg);

2.17. **LxSE R&R**: means the rules and regulations of the LxSE (Règlement d’Ordre Intérieur de la Bourse de Luxembourg), as amended from time to time;

2.18. **Securities**: means “Securities” as defined by article 102 of the LxSE R&R, as follows: “any transferable security of one of the following categories:

   (i) Shares from companies and other securities equivalent to shares from companies, partnerships and representative share certificates.
   (ii) Bonds or other debt securities including certificates containing such securities.
   (iii) Any other security with the right of buying or selling such securities or giving rise to a settlement in cash, fixed with reference to transferable securities, currency, an interest rate or yield rate, primary materials or other indices.
   (iv) Shares or units in undertakings for collective investment in all their forms.
   (v) Money market instruments and all other securities for which, subject to the National Regulations, the Luxembourg Stock Exchange may decide that they can be traded on a Securities Market of the Luxembourg Stock Exchange.”

2.19. **Securities Event**: means any event affecting Securities issued by the Company and admitted to trading on the Euro MTF, in compliance with articles 901, 903, and 904 of the LxSE R&R, and in particular the events listed in Annexe I hereto;

2.20. **Shareholders**: means the shareholders of the Company, from time to time;

2.21. **Shares**: means the shares of the Company admitted to trading on the Euro MTF;

2.22. **Statement of Acceptance**: the statement of acceptance of the present Trading and Luxembourg Disclosure Policy attached in Annex VI;

2.23. **Thresholds**: means the thresholds of 10%, 20%, 1/3, 50% and 2/3 of voting rights of the Company for the purpose of major holdings notification pursuant to article 1001 of the LxSE R&R.

3. **CONTINUING OBLIGATION REGARDING INFORMATION AND DISCLOSURE UNDER THE LxSE R&R**

This section aims at (i) ensuring equal treatment of Shareholders who are in identical situations; (ii) providing adequate information to the public; (iii) ensuring large access to the information provided to the public; (iv) contributing to the proper functioning of the Euro MTF by complying efficiently with the disclosure and notification regime laid down by Chapter 9
and Chapter 10 of the LxSE R&R; and (v) strengthen the good corporate governance in the Company.

3.1. Notification Procedure for Securities Events

3.1.1. The Investor Relations Officer is responsible for notifying Securities Events to the LxSE. Such notifications shall be made by email at ost@bourse.lu.

3.1.2. The Investor Relations Officer is responsible for communicating to the LxSE any information made public as per sections 3.2 and 3.3 of this Luxembourg Disclosure Policy. Such communication shall be made, at the latest, at the requisite moment for making public such information, as further explained in the present Luxembourg Disclosure Policy.

3.1.3. In addition, the Investor Relations Officer shall notify to the LxSE:

3.1.3.1. important changes in activities of the Company;
3.1.3.2. any amendments of the articles of association of the Company;
3.1.3.3. notice of meetings of holders of Securities.

3.1.4. The Bound Parties shall notify in writing the Investor Relations Officer of Securities Events as soon as such Securities Events come to their knowledge.

3.1.5. The Bound Parties shall also notify in writing the Investor Relations Officer the occurrence of the events listed under item 3.1.3 hereinabove as soon as they are made aware of such occurrence.

3.1.6. In relation to items 3.1.4 and 3.1.5 above, the Bound Parties shall communicate to the Investor Relations Officer, at his request, any document which would be required for the purpose of the notification to the LxSE.

3.2. Public Disclosure of Corporate Events and Financial Documentation Procedure

3.2.1. The Investor Relations Officer shall be responsible for the publication of Corporate Events promptly upon occurrence of such Corporate Events.

3.2.2. The Investor Relations Officer shall be responsible for the publication of the latest Financial Documentation. Such publication shall occur as soon as possible.

3.2.3. The Investor Relations Officer is also responsible for the publication of a half-year report, on the activities and result of the Company, which shall include all information required by article 1002 (ii) of the LxSE R&R (i.e., at least (i) the net turnover; (ii) the result before or after the deduction of taxes and (iii) an explanatory statement which shall include any significant information enabling investors to make an informed assessment of the company’s activities and results, together with an indication of any special factor which has influenced those activities and those results during the relevant period, and enable a comparison to be made with the corresponding period of the previous financial year. It shall also, as far as possible,
refer to the Company’s likely future development in the current financial year).

3.2.4. The half-year report to be published pursuant to item 3.2.3 of this Luxembourg Disclosure Policy shall be published within four (4) months of the end of the first half of the year, every year. When the Investor Relations Officer has reasons to consider that such deadline might not be complied with, he shall apply to the LxSE for an extension of this publication deadline in a timely manner.

3.2.5. The Bound Parties shall promptly communicate to the Investor Relations Officer all information needed, or draft any documentation required, to comply with items 3.2.1 to 3.2.4 above.

3.2.6. In relation to the publication prescribed in this section 3.2, the Investor Relations Officer shall use the Financial News Service of the LxSE. The Investor Relations Officer may also make available the information, of the present section 3.2, in written form at places indicated by notices published on the Financial News Service of the LxSE.

3.2.7. Publications or notices of the present section 3.2 must be either in French, German, Luxembourgish, or English.

3.3. Public Disclosure of Major Holdings Procedure

3.3.1. The Investor Relations Officer shall be responsible for the publication of all changes, either regarding the identity of the holder or the breakdown of holdings, of the major holdings of the share capital of the Company. To assess whether or not such information should be considered as “changes”, the Investor Relations Officer shall refer to the previously made public relevant information.

3.3.2. The Investor Relations Officer shall be responsible for the publication of acquisition or disposal by a natural person or a legal entity of a number of Shares equaling to a number of voting rights exceeding, or falling below the Thresholds.

3.3.3. Such publication shall occur within nine (9) calendar days following the notification of the events stated above to the Company.

3.3.4. The Bound Parties shall notify in writing to the Investor Relations Officer the events listed in items 3.3.1 and 3.3.2 of this Luxembourg Disclosure Policy as soon as they are made aware of the said events.

3.3.5. In relation to the publication prescribed in this section 3.3, the Investor Relations Officer shall use the Financial News Service of the LxSE. The Investor Relations Officer may also make available the information, of the present Section 3.3, in written form at places indicated by notices published on the Financial News Service of the LxSE.

3.3.6. Publications or notices of the present section 3.3 must be either in French, German, Luxembourgish, or English.

3.4. Procedures Monitoring

3.4.1. The Investor Relations Officer shall verify the accuracy of the notifications made to the LxSE and of the publications made in accordance with this Luxembourg
Disclosure Policy.

3.4.2. The Investor Relations Officer must ensure that the procedures laid down in this Luxembourg Disclosure Policy are thoroughly complied with and immediately notify in writing the Board of Directors of any irregularities.

3.4.3. The Investor Relations Officer shall set-up procedures to ensure that he is notified of the events described in sections 3.1 to 3.3 of this Luxembourg Disclosure Policy as soon as practicable and at the latest ten (10) calendar days upon his appointment by the Board of Directors.

4. CHANGES TO THE LUXEMBOURG DISCLOSURE POLICY

4.1. This Luxembourg Disclosure Policy may be modified by a decision of the Board of Directors if:

4.1.1. the LxSE has required such modification of the Luxembourg Disclosure Policy;

4.1.2. such modification is made necessary to comply with amendments of the LxSE R&R or any other applicable law or regulation;

4.1.3. such modification is deemed necessary by the Board of Directors to improve the efficiency of the disclosure and notifications procedures laid down in this Luxembourg Disclosure Policy.

4.2. The Investor Relations Officer shall notify changes to the Luxembourg Disclosure Policy to the LxSE and to the Bound Parties.

5. APPLICABLE RULES

5.1. The present Luxembourg Disclosure Policy has been established in compliance with the LxSE R&R. All matters which are not covered by the present Luxembourg Disclosure Policy shall be governed by the LxSE R&R and all applicable laws and regulations regarding trading on the Euro MTF.

6. FINAL PROVISIONS

6.1. The Company must send the Bound Persons a copy of this Consolidated Disclosure Policy via registered mail, and ask them to return to the Company the duly signed statement of acceptance according to Annex II and Annex VII hereof, which statement will be filed at the Company’s registered office.

6.2. As the new Administrators sign their instruments of investiture, they must sign the statement contained in Annex II and Annex VII and be made aware of this Consolidated Disclosure Policy.
6.3. Before the Bound Persons are given access to a Material Act or Fact, such persons must be made aware of this Consolidated Disclosure Policy and sign the statement contained in Annex II and Annex VII, as provided for in item 6.3 above.

6.4. At its registered office, the Company shall keep at the CVM's disposal the list of persons included in this item 6.1 and their respective information, providing their role or position, address, and number of registration with the National Registry of Legal Entities or National Registry of Individuals. The Company will also update such list immediately whenever a change takes place.

6.5. This Consolidated Disclosure Policy takes effect on the date it is approved.

* * *
ANNEX I

POTENTIALLY MATERIAL ACTS OR FACTS

1. Signature of an agreement or contract on the transfer of the Company's controlling interest, albeit under a suspensive or dissolving condition.

2. Changes to the Company’s controlling interest, including via the execution, amendment to, or termination of a shareholders’ agreement.

3. Execution, amendment to, or termination of a shareholders’ agreement to which the Company is a party or intervening party, or which has been recorded in the Company's appropriate book.

4. Entry or exit of a shareholder that is under a contract with the Company or provides the latter with operating, financial, technological, or administrative collaboration.

5. Authorization to trade Securities in any domestic or foreign markets.

6. Decision to have the Company’s publicly-traded company registration with the CVM cancelled.

7. Merger, consolidation or spin-off involving the Company or controlled companies.

8. Conversion or dissolution of the Company.

9. Material changes to the Company's equity makeup.

10. Changes to accounting criteria.

11. Debts renegotiations.

12. Approval of a stock option plan.

13. Changes to the Securities’ rights and advantages.

14. Splitting or reverse splitting of shares or assignment of bonuses.

15. Authorization for purchasing Company shares to hold them in treasury or cancel them, and to sell shares thus purchased.

16. Company's profits or losses and distribution of cash benefits.

17. Signature or termination of an agreement, or failure to successfully do so, in case it had been publicly expected to be signed or terminated.

18. A project has been approved, changed, or dropped, or its implementation has been delayed.
19. The manufacturing or sale of a product or the supply of a service has begun, been resumed, or stopped.

20. Company technologies or resources have been discovered, changed, or developed.

21. Changes to estimates issued by the Company.

22. Court-supervised or out-of-court reorganization has been filed for, bankruptcy has been filed for or acknowledged, or a lawsuit has been filed which may impact the Company's economic-financial situation.
STATEMENT OF ACCEPTANCE OF BIOTOSCANA INVESTMENTS S.A. MATERIAL ACT OR FACT DISCLOSURE POLICY

Through this Statement of Acceptance, [insert name], [insert information – nationality, marital status, occupation, [identity document], if an individual; insert the business type, if a legal entity], [insert address], registered with [Taxpayers’ Register Number] under No. [●], as [insert position held or “Controlling Shareholder”] of [company controlled by] Biotoscana Investments S.A., a publicly-traded company with its principal place of business at 2-4, rue Beck, L-1222 Luxembourg, R.C.S. Luxembourg B 162.861, hereinafter referred to as the “Company”, states to have being made aware of the Company’s Material Act or Fact Disclosure Policy, according to the Brazilian Securities and Exchange Commission’s Instruction No. 358, dated January 3, 2002, as amended, and undertakes to abide by the rules and procedures set forth in such document and behave towards the Company at all times in compliance with such provisions.

[insert place and date of signature]

[NAME]
# ANNEX III

**TRANSACTIONS WITH SECURITIES ISSUED BY THE COMPANY AND ITS CONTROLLED AND/OR CONTROLLING COMPANIES WHICH ARE PUBLICLY-TRADED**

<table>
<thead>
<tr>
<th>Period:</th>
<th>[month/year]</th>
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<tbody>
<tr>
<td>Name:</td>
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<td>Identification:</td>
<td>Taxpayers' Register Number:</td>
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<td>Quantity per Type and Class:</td>
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<td>Balance of position held before the transaction:</td>
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<tr>
<td>Balance of position held after the transaction:</td>
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<tr>
<td>Price:</td>
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<td>Brokerage Firm:</td>
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</tr>
<tr>
<td>Other relevant information:</td>
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<td>Period: [month/year]</td>
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<td>Price:</td>
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<td>Brokerage Firm:</td>
<td></td>
</tr>
<tr>
<td>Purpose of Ownership Interest:</td>
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<td>If applicable, statement that the buyer's purchases are not meant to change the Company's control or administrative structure:</td>
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<tr>
<td>Number of debentures convertible into shares already directly or indirectly held:</td>
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</tr>
<tr>
<td>Number of already-held shares converted from debentures, per type and class, if applicable:</td>
<td></td>
</tr>
<tr>
<td>Quantity of other securities already directly or indirectly held:</td>
<td></td>
</tr>
<tr>
<td>List any agreements or contracts regulating the exercise of rights to vote or purchase and sell Company-issued securities:</td>
<td></td>
</tr>
<tr>
<td>Other relevant information:</td>
<td></td>
</tr>
</tbody>
</table>
CORPORATE EVENTS

1. amendments to the rights attached to the different categories of Shares and units;

2. all necessary communications to the holders of Securities and in particular those relating to the allotment and payment of dividends, operations of new share issues as well as operations concerning bonus shares, subscription, renunciation and conversion.
TRADING POLICY FOR SECURITIES ISSUED BY BIOTOSCANA INVESTMENTS S.A.

1 PURPOSE

1.1 The purpose of this Trading Policy for Securities issued by Biotoscana Investments S.A. ("Trading Policy") is to set rules to ensure compliance with the best practices of corporate governance and to ensure high standard of transparency and equal treatment of investors and the capital markets in general, when trading securities issued by Biotoscana Investments S.A., under the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) Instruction No. 358, dated January 3, 2002, as amended.

1.2 This document establishes the Trading Policy of Biotoscana Investments S.A., elaborated according to Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) Instruction No. 358.

1.3 For the avoidance of doubt, the Securities Trading Policy intends only to inform the Company and the Bound Parties about general trading obligations but does not purport to replace the Market Abuse Regulation applicable to the Company.

All other duties and obligations under the Market Abuse Regulation, which are not explicitly or completely covered by the present Securities Trading Policy, shall be complied with by the Company and the Bound Parties.

1.4 This Securities Trading Policy will be divided into two chapters, the first will cover the Brazilian law requirements while the second chapter will regulate the Luxembourg law requirements.

2 DEFINITIONS

2.1 When used in this Chapter 1 of this Securities Trading Policy regarding Brazilian law requirements and capitalized, the words and expressions listed below will have the following meanings:

2.1.1 "Controlling Shareholder": means the shareholder or group of shareholders holding the Controlling Power of the Company.

2.1.2 "Controlling Power" or "Control" means the power effectively used to direct the corporate activities and guide the functioning of the bodies of the Company, directly or indirectly, in fact or in law, regardless of the shareholding held.

2.1.3 "Administrators": members of the Board of Directors and the Executive Board.

2.1.4 "Stock Exchange": any stock exchanges or organized over-the-counter markets where the Company's stock may be traded.

2.1.5 "Company": Biotoscana Investments S.A., a Luxembourg public limited liability company (société anonyme) having its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 162.861.
2.1.6 “Bound Parties”: the persons listed in article 13 of CVM Instruction 358, including the Company, the Controlling Shareholder, the Administrators, the Audit Committee Members, the members of any Company bodies holding technical or consulting positions and created by provisions in the articles of incorporation, managers and employees, controlled companies and/or companies under shared control and respective controlling shareholders, members of the administration and bodies holding technical or consulting positions, service providers and other persons that have expressly signed the Disclosure Policy or are required to comply with the rules described herein, or any persons that, despite the lack of signature of the Disclosure Policy, become aware of information related to a Material Act or Fact as a result of their office, role or position with the Company, its controlling shareholders, controlled companies, or affiliates.

2.1.7 “Audit Committee Members”: sitting and alternate members of the Company's Audit Committee.

2.1.8 "Board of Directors": the Company's Board of Directors.

2.1.9 "Audit Committee": the Company's Audit Committee, when seated.

2.1.10 "Accredited Brokerage Firms": the brokerage firms especially accredited by the Company to have persons subject to the duties and obligations in this Policy trade the Company's securities.

2.1.11 “CVM”: the Brazilian Securities and Exchange Commission

2.1.12 "Investor Relations Officer": the Company's Officer in charge of providing information to investors, CVM and Market Entities, updating the Company's registration as a publicly-traded company with the CVM, and enforcing and monitoring this Trading Policy. The Investor Relations Officer's functions, for purposes of this Trading Policy, may be executed by the Company's legal representative in Brazil.

2.1.13 “Executive Board”: the Company's Executive Board.

2.1.14 “Market Entities”: set of stock exchanges or organized over-the-counter market entities where the Company’s securities may be traded now or in the future, as well as equivalent entities in other countries.

2.1.15 “Former Administrators": Administrators who no longer run the Company.

2.1.16 "Employees with Access to Inside Information": Company employees whose office, role or position in the Company grants them access to Inside Information.

2.1.17 “Inside Information”: any and all information related to the Company or the Company’s Controlled Companies that may significantly influence the Securities’ prices and which has not been disclosed to the market.

2.1.18 “CVM Instruction 358”: the CVM Instruction No. 358 of January 3, 2002, as amended.
2.1.19 “Trade Ban Period”: any and all period when securities may not be traded as a result of a regulation or an Investor Relations Officer’ order.

2.1.20 “Close Relatives”: persons that are related to the Company’s Controlling Shareholders, Administrators, Audit Committee Members and the members of other Company’s committees in the following manners: (i) the spouse, from whom one is not legally separated; (ii) partner; (iii) any dependents included in one’s individual tax return; and (iv) companies directly or indirectly controlled by the Administrators, Controlling Shareholders, Audit Committee Members, or persons listed in items “i” to “iii” above.

2.1.21 “Connected Persons” (Pessoas Vinculadas) the persons listed in article 13 of CVM Instruction 358, including the Company, the Controlling Shareholder, the Administrators, the Audit Committee Members, the members of any Company bodies holding technical or consulting positions and created by provisions in the articles of incorporation, managers and employees, controlled companies and/or companies under shared control and respective controlling shareholders, members of the administration and bodies holding technical or consulting positions, service providers and other persons that have expressly signed the Disclosure Policy or are required to comply with the rules described herein, or any persons that, despite the lack of signature of the Trading Policy, become permanently or eventually aware of information related to a Material Act or Fact as a result of their office, role or position with the Company, its controlling shareholders, controlled companies, or affiliates.

2.1.22 “Trading Policy”: this Trading Policy for Securities Issued by Biotoscana Investments S.A.

2.1.23 “Controlled Companies”: companies in which the Company, directly or via other companies, holds member or shareholder rights permanently ensuring the Company’s control over company decisions and the power to elect the majority of administrators.

2.1.24 “Securities Trading Policy”: this Securities Trading Policy for Securities Issued by Biotoscana Investments S.A.;

2.1.25 “Consolidated Securities Trading Policy” means both the Securities Trading Policy and the Luxembourg Securities Trading Policy;

2.1.26 “Statement of Acceptance”: statement of acceptance of this Trading Policy to be signed according to the template in Annex I of this Policy, under articles 15, paragraph 1, I, and 16, paragraph 1, of CVM Instruction 358.

2.1.27 “Securities”: any shares, debentures, certificates of real estate receivables, subscription bonuses, subscription receipts and rights, promissory notes, purchase or sale options or derivatives of any kind, or any other securities or collective investment agreements issued by the Company or referenced to them which, by law, are considered “securities.”

2.1.28 “EUR”: means the single European currency used in Luxembourg.
2.1.29 “LxSE”: means the Luxembourg Stock Exchange (Bourse de Luxembourg).

2.1.30 “LxSE R&R”: means the rules and regulations of the LxSE (Règlement d’Ordre Intérieur de la Bourse de Luxembourg), as amended from time to time.

2.1.31 “Material Act or Fact”: any decision by the Controlling Shareholder, the Company’s shareholders’ meeting, administration bodies, or any other political-administrative, technical, negotiation, or economic-financial act or fact taking place or related to the Company’s business that may significantly influence (a) the price of Company-issued securities or referred to them, (b) the investors’ decision to buy, sell, or hold such securities, and (c) the investors’ decision to exercise any rights inherent to the ownership of Company-issued securities or referred to them, including, among others, the acts or facts listed on the Company’s Material Act or Fact Disclosure Policy.

2.1.32 “Investment Plan” means an individual investment plan formalized by a Restricted Person in accordance with Article 15-A of CVM Ruling 358.

3 PRINCIPLES

3.1 The Securities Trading Policy was approved by the Board of Directors and is based on the following basic principles:

3.1.1 compliance with applicable legislation, CVM regulations and rules established by other foreign and domestic regulatory agencies to which the Company is subject;

3.1.2 adherence to investor relations best practices; and

3.1.3 transparency and equity of treatment of investors and the capital markets in general.

3.2 Awareness of and strict compliance with the Securities Trading Policy are required for Related Persons. Any questions regarding the provisions in the Securities Trading Policy, applicable CVM regulation and other foreign and domestic regulatory bodies to which the Company is subject and/or regarding the need to disclose or not certain information to the public should be directed to the Investor Relations Officer.

3.3 All Restricted Persons and those who become Restricted Persons should formalize their adhesion to the Securities Trading Policy with signature of the Statement of Acceptance to the Securities Trading Policy as per the template attached in Annex I.

3.4 The prohibitions set forth in this Trading Policy are applicable to (i) trades held in the Stock Exchange, organized or not, as well as trades carried out without the intervention of an institution of the distribution system; and (ii) Securities lending transactions carried out by Restricted Parties.
4 TRADING POLICY FOR THE COMPANY’S SECURITIES

4.1 Trading via Accredited Brokerage Firms and Trade Ban Periods

4.1.1 In order to enforce the trading standards for the Company’s Securities as provided for in this Trading Policy, any and all trading of Securities by the Company and persons bound to comply with this Trading Policy’s terms and conditions must be intermediated by one of the Accredited Brokerage Firms, according to the list sent by the Company to CVM, which list is to be updated whenever necessary.

4.1.2 The Connected Persons are not allowed to trade Securities in the Trade Ban Period.

4.1.3 The Investor Relations Officer is under no obligation to provide the reasons why a Trade Ban Period has been ordered, and the Restricted Persons must keep such order confidential.

4.2 Trade Restrictions while the Disclosure of a Material Act or Fact is Pending

4.2.1 Securities may not be traded by Connected Persons until the Company has disclosed such information to the market in the form of a Material Act or Fact. This rule also applies when:

(i) Securities are being purchased or sold by the Company, the Company's Controlled Companies or other companies under shared control, or (b) an option or agency for such purpose has been issued, exclusively on dates when the Company trades or lets the Accredited Brokerage Firms know the Company will be trading Company-issued securities; and

(ii) there is an intention to merge, fully or partially spin off, consolidate, convert the Company or carry out a business combination.

4.3 Exceptions to the General Restrictions on Securities Trading

4.3.1 The trading restrictions set herein do not apply to the Company, Controlling Shareholders, Administrators, Audit Committee Members, Employees with Access to Inside Information, members of any of the Company’s bodies holding technical or consulting positions and created by provisions in the articles of incorporation, or employees of the Company’s Controlled Companies who may have knowledge of Inside Information, when conducting operations within the scope of this Policy.

4.3.2 This Trading Policy applies to trading by the aforementioned persons carried out according to the long-term investment plan approved by the Company and which features at least one of the following characteristics:

(i) Company purchases under a stock buyback program to cancel such stock or hold it in treasury;

(ii) application of variable compensation received as profits shared by the Company or the Company’s Controlled Companies upon the purchase of Securities; or
(iii) the Company’s private purchase of stock to be canceled or held in
treasury or sale of stock held in treasury as the Company exercises an
option to buy according to the Company stock purchase plan duly
approved by the Shareholders’ Meeting.

4.4 Trade Restrictions after the Disclosure of a Material Act or Fact

4.4.1 In the cases provided for above, even after a Material Act or Fact is disclosed, the
trading ban remains in force in the event it may interfere in the Securities-related
business conditions to harm the Company or the Company’s shareholders, and
such additional restriction must be announced by the Investor Relations Officer.

4.5 Trade Ban Prior to the Disclosure of Quarterly Information, Standard Financial Statements,
and Profit Sharing

4.5.1 The Company, Administrators, Controlling Shareholders, Audit Committee
Members, Employees with Access to Inside Information, and persons whose
office, role or position with the Controlling Company or Controlled Companies
may give them knowledge of Inside Information about the Company and that
have signed the Statement of Acceptance are not allowed to trade Securities in
the 15 (fifteen) days before the disclosure or publication, as the case may be, of:

(i) the Company’s quarterly information (ITR);
(ii) the Company’s standard financial statements (DFP).

4.5.2 The restrictions set in item 4.5.1 above do not apply to individual investment
programs that meet the requirements in article 15, paragraph 3 of CVM
Instruction 358, through which programs the persons subject to this Policy
approximately indicate the volume of resources to be invested or the number of
Company-issued securities to be traded and the investment time frame.

4.5.3 The Accredited Brokerage Firms (a) will not record the Security purchases or sales
by the aforementioned persons when such operations are carried out in the 15
(fifteen) days preceding the Company’s disclosure or publication of such
periodical information or financial statements, and (b) will notify the Company
when such operations are carried out.

4.6 Ban on Decisions regarding the Purchase or Sale of Company-Issued Stock

4.6.1 The Board of Directors is not allowed to approve the Company’s purchase or sale
of Company-Issued Securities while information related to the following is not
disclosed to the public, if applicable, by means of the publication of a Material
Fact:

(i) signature of any agreement or contract on the transfer of the Company’s
controlling interest; or
(ii) an option or agency is granted relative to the transfer of the Company’s
controlling interest; or
(iii) an intention to merge, fully or partially spin off, consolidate, convert the Company or carry out a business combination involving the Company.

4.6.2 In the event that after a buyback program is approved an event takes place which fits any of the three cases above, the Company will immediately suspend the operations with Company-issued Securities until the respective Material Fact has been disclosed.

4.7 Trade Ban Applicable to Former Administrators

4.7.1 Former Administrators who leave the Company's administration before a Material Act or Fact is publicly disclosed relative to business or a fact that began while they were in office will not be allowed to trade Securities for 6 (six) months after their exit or until said Material Act or Fact has been disclosed, whatever happens last, and also according to the provisions in the item below.

4.7.2 When Securities trading, even after a Material Fact has been disclosed, may interfere in the conditions of said business in a way that harms the Company or the Company's Shareholders, the Former Administrators will not be allowed to trade Securities for at least 6 (six) months after their exit.

4.8 Additional Bans

4.8.1 The bans set in this Policy also apply to trading directly or indirectly carried out by the Connected Persons and/or the Close Relatives with Access to Inside Information, including when such trading takes place via:

(i) companies controlled by them, directly or indirectly;

(ii) third parties with whom they have signed a securities portfolio management or trust agreement;

(iii) attorneys-in-fact or agents;

(iv) spouses from whom they are not legally separated, partners and any dependents included in their individual annual income tax return; and

(v) any person who has gained knowledge of Inside Information from any of the persons banned from trading, while such information has not been disclosed to the market.

4.8.2 Trading carried out by investment funds and/or clubs in which the persons mentioned in item 4.8.1 above hold shares will not be deemed indirect trading and will not be subject to the ban set in this Trading Policy as long as:

(i) the investment funds and/or clubs are not exclusive; and

(ii) the investment fund's and/or club's administrator's trading decisions can in no way be influenced by their respective shareholders.

5 TRADING POLICY CHANGES
5.1 Upon decision by the Board of Directors, this Trading Policy may be changed in the following situations:

(i) the CVM has issued an express order to that effect;
(ii) the applicable laws and regulations are changed, so as to implement the necessary adaptations;
(iii) when the Board of Directors verifies the need for changes upon evaluating the efficacy of the procedures adopted.

5.1.1 Notwithstanding subsequent investigations and sanctions, the CVM may order this Policy to be improved or changed in case the CVM believes its contents do not prevent the use of relevant information while trading, or in case the CVM believes it fails to suitably comply with the applicable legislation.

5.2 The Investor Relations Officer must notify the CVM and Market Entities about changes to this Policy in the manner required by the applicable rules, and also notify the persons listed in item 7.1.3 below.

5.3 This Trading Policy may not be changed while disclosure of a Material Fact is still pending.

6 VIOLATIONS AND SANCTIONS

6.1 Notwithstanding the sanctions provided for by the legislation in force and to be imposed by the relevant authorities in case the terms and procedures set in this Trading Policy are violated, the Board of Directors is tasked with taking the disciplinary actions applicable internally to the Company, including removing violators from their position or terminating them in case of a serious violation.

6.2 In case the applicable action falls within the purview of the Company's Shareholders' meeting under the law or the articles of incorporation, the Board of Directors must call the meeting to decide on the matter.

7 FINAL PROVISIONS

7.1 The Company must send to the Connected Persons a copy of this Policy via registered mail, and ask them to return to the Company the duly signed Statement of Acceptance, which will be filed at the Company's main office.

7.1.1 As the new Administrators sign their instruments of investiture, they must sign the Statement of Acceptance and be made aware of this Trading Policy.

7.1.2 Persons not mentioned in item 7.1 above will be made aware of this Trading Policy and must sign the Statement of Acceptance before they are allowed to trade any of the Securities issued by the Company.

7.1.3 At the Company's main office, the Company is going to keep at the CVM's disposal the list of persons included in item 7.1 and their respective information, providing their role or position, address, and number of registration with the National Registry of Legal Entities or National Registry of Individuals. The Company will also update such list immediately whenever a change takes place.
7.1.4 The Controlling Shareholder, officers, directors, Audit Committee Members, and members of any of the Company’s bodies holding technical or consulting positions and created by provisions in the articles of incorporation, as well as those that may acquire such characteristic, must not only sign the Statement of Acceptance, but also sign the Statement whose template is found in Annex II in case of trading that changes their ownership interest at a rate above 5% (five percent), and subsequently forward said statements to the Investor Relations Officer.

7.2 This Trading Policy takes effect on the date it is approved by the Board of Directors.

CHAPTER 2: LUXEMBOURG LAW REQUIREMENTS

8 DEFINITIONS

8.1 When used in this Chapter 2 of this Securities Trading Policy regarding Luxembourg law requirements and capitalized, the words and expressions listed below will have the following meanings:

8.2 “Business Day”: means a day (other than a Saturday or Sunday or a public holiday) in Luxembourg;

8.3 “Company”: means Biotoscan Investments S.A., a Luxembourg public limited liability company (société anonyme) having its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 162.861;

8.4 “CSSF”: means the Luxembourg commission on the supervision of the financial sector (Commission de Surveillance du Secteur Financier), which is the Luxembourg competent authority within the meaning of the Market Abuse Regulation;

8.5 “Directors”: means the members of the board of directors of the Company, as composed from time to time;

8.6 “EU”: means the European Union;

8.7 “EUR”: means the single European currency used in Luxembourg;


8.9 “Financial Documentation”: means the latest annual accounts and latest management report subject to independent verification by at least one auditor. When applicable, the annual accounts may be consolidated annual accounts;
8.10 “Inside Information”: shall have the meaning set out under article 7 of the Market Abuse Regulation;

8.11 “Insider List”: have the meaning set out under item 9.3 below;

8.12 “Luxembourg”: means the Grand Duchy of Luxembourg;

8.13 “MAR Securities”: shall mean (i) shares and other securities equivalent to shares; (ii) bonds and other forms of securitised debt; or (iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares within the meaning of article 3 paragraph 2 a) of the Market Abuse Regulation;


1 Article 7 of the Market Abuse Regulation “Inside Information”:

1) For the purposes of The Market Abuse Regulation, “inside information” shall comprise the following types of information:

   a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

   b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;

   c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;

   d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2) For the purposes of above paragraph, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instruments, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3) An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this article.

4) For the purposes of paragraph 1 above, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

5) In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of article 17(2) of the Market Abuse Regulation, information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments. […]
8.15 “Member State”: means a state member of the European Union;

8.16 “OAM”: means the officially appointed mechanism for the central storage of regulated information / inside information managed by the LxSE in compliance with Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market;

8.17 “Person Discharging Managerial Responsibilities”: means person(s) within an issuer, an emission allowance market participant or another entity referred to in article 19(10) of the Market Abuse Regulation, who is (a) a member of the administrative, management or supervisory body of that entity; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

8.18 “Person Closely Associated”: means (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

8.19 “Luxembourg Securities Trading Policy”: means this trading policy for securities issued by the Company under the Euro MTF;

8.20 “Consolidated Securities Trading Policy” means both the Securities Trading Policy and the Luxembourg Securities Trading Policy;

8.21 “Shareholders”: means the shareholders of the Company, from time to time;

8.22 “Shares”: means the shares of the Company admitted to trading on the Euro MTF;

8.23 “Statement of Acceptance”: the statement of acceptance of the present Luxembourg Securities Trading Policy attached in Annex III;

9 MAIN OBLIGATIONS OF THE COMPANY UNDER THE MARKET ABUSE REGULATION

As mentioned under item 8 of this Luxembourg Securities Trading Policy contains the main duties and obligations of the Company under the Market Abuse Regulation applicable upon issuance of MAR Securities on the Euro MTF, such as the Shares.

All other duties and obligations under the Market Abuse Regulation, which are not explicitly covered by the present Luxembourg Securities Trading Policy, shall be respected by the Company by application of the Market Abuse Regulation.

9.1 Publication of Inside Information
9.1.1 The Company shall inform the public as soon as possible of Inside Information which directly concerns the Company.

9.1.2 The Company shall ensure that Inside Information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the OAM.

9.1.3 For the purpose of this Luxembourg Securities Trading Policy, “fast and complete access to Inside Information” means that information should be disclosed by the Company in a non-discriminatory manner, through the use of a media allowing dissemination throughout the EU and whose operators should not necessarily be located in the territory of Luxembourg.

9.1.4 When disclosing Inside Information, the Company shall take into consideration the following minimum standards for the dissemination of Inside Information:

9.1.4.1 dissemination to the public as wide as possible and almost simultaneously across Member States (synchronisation);

9.1.4.2 communication in unedited full text to the concerned media;

9.1.4.3 security of the communication and liability in case of systemic errors or shortcoming in the concerned media;

9.1.4.4 allowance capitalising on existing and reliable channels, already known by the market and the various actors in the dissemination of the information and ensure a proper disclosure of the information for the public.

9.1.5 The Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities.

9.1.6 The Company shall post and maintain on its website for a period of at least five (5) years, all Inside Information that it is required to publicly disclose.

9.2 Delay in the disclosure of Inside Information

9.2.1 In compliance with the applicable Market Abuse Regulation, the Company may, on its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met:

9.2.1.1 immediate disclosure is likely to prejudice the legitimate interests of the Company;

9.2.1.2 delay of disclosure is not likely to mislead the public;

9.2.1.3 the Company is able to ensure the confidentiality of that Inside Information.

9.2.2 In case the Company has delayed the disclosure of Inside Information, it shall inform the CSSF that disclosure of the Inside Information was delayed and shall provide a written explanation on how the conditions set out under item 9.2.1
above were met, immediately after the Inside Information is disclosed to the public.

9.2.3 Where disclosure of Inside Information has been delayed and the confidentiality of that Inside Information is no longer ensured, the Company shall disclose that Inside Information to the public as soon as possible.

9.3 Insider List

9.3.1 The Company or any person acting on its behalf or on its account, shall:

9.3.1.1 draw up a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies;

9.3.1.2 promptly update the Insider List including the date and time of the update, (i) where there is a change in the reason for including a person already on the Insider List, (ii) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List; and (iii) where a person ceases to have access to Inside Information.

9.3.1.3 provide the Insider List to the CSSF as soon as possible upon its request.

9.3.2 The Insider List shall contain at least the following information:

9.3.2.1 the identity of any person having access to Inside Information;

9.3.2.2 the reason for including that person in the Insider List;

9.3.2.3 the date and time at which that person obtained access to Inside Information; and

9.3.2.4 the date on which the Insider List was drawn up.

9.3.3 The Company or any person acting on its behalf or on its account shall retain the Insider List for a period of at least five (5) years after it is drawn up or updated, as the case may be.

9.4 Managers’ transactions

9.5 Persons Discharging Managerial Responsibilities, as well as Persons Closely Associated with them, shall notify the Company and the CSSF, in respect of the Company, of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. This obligation shall apply to any subsequent transaction once a total amount of EUR five thousand (5,000) has been reached within a calendar year. The threshold of EUR five thousand (5,000) shall be calculated by adding without netting all transactions referred above.

9.6 Such notifications shall be made promptly and no later than three (3) Business Days after the date of the transaction.

9.7 The notification shall comprise the following information:

9.7.1 the name of the person;

9.7.2 the reason for the notification;

9.7.3 the name of the Company;
9.7.4 a description and the identifier of the MAR Securities (i.e. the Shares);
9.7.5 the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether
it is linked to the exercise of share option programs or to the specific examples
set out in article 19 paragraph 7 of the Market Abuse Regulation;
9.7.6 the date and place of the transaction(s); and
9.7.7 the price and volume of the transaction(s).

9.8 The Company shall ensure that the information that is notified in accordance with 9.6
above is made public promptly and no later than three (3) Business Days after the
transaction in a manner which enables fast access to this information on a non-
discriminatory basis in accordance with items 9.1.2 and 9.1.4 above.

9.9 The Company shall notify the Persons Discharging Managerial Responsibilities of their
obligations as mentioned above in writing. The Company shall draw up a list of all Persons
Discharging Managerial Responsibilities and Persons Closely Associated with them.

9.10 Persons Discharging Managerial Responsibilities shall notify the Persons Closely Associated
with them of their obligations in writing and shall keep a copy of this notification. Persons
Discharging Managerial Responsibilities shall provide to the Company copies of such
notification promptly upon request of the Company.

10 APPLICABLE RULES

The present Luxembourg Securities Trading Policy has been established in compliance with MAR.
All matters which are not covered by the present Luxembourg Securities Trading Policy shall be
governed by MAR.

11 FINAL PROVISIONS

11.1 The Company must send the Bound Persons a copy of this Consolidated Securities Trading
Policy via registered mail, and ask them to return to the Company the duly signed
statement of acceptance according to Annex I and III hereof, which statement will be filed
at the Company’s registered office.

11.2 As the new Administrators sign their instruments of investiture, they must sign the
statement contained in Annex I and III and be made aware of this Consolidated Securities
Trading Policy.

11.3 Before the Bound Persons are given access to a Material Act or Fact, such persons must
be made aware of this Consolidated Securities Trading Policy and sign the statement
contained in Annex I and III.

11.4 At its registered office, the Company shall keep at the CVM’s disposal the list of persons
included in this item 11.1 and their respective information, providing their role or position,
address, and number of registration with the National Registry of Legal Entities or National
Registry of Individuals. The Company will also update such list immediately whenever a
change takes place.

11.5 This Consolidated Securities Trading Policy takes effect on the date it is approved.

* * *
ANNEX I

TERM OF ACCEPTANCE OF THE SECURITIES TRADING POLICY FOR SECURITIES ISSUED BY BIOTOSCANA INVESTMENTS S.A.

Through this Statement of Acceptance, [insert name], [insert information – nationality, marital status, occupation, identity document, if an individual; insert the business type, if a legal entity], [insert address], registered with [Taxpayers’ Register Number] under No. [●], as [insert position held or “Controlling Shareholder”] of [company controlled by] Biotoscana Investments S.A., a publicly-traded company with its principal place of business at 2-4, rue Beck, L-1222 Luxembourg, R.C.S. Luxembourg B 162.861, hereinafter referred to as the “Company”, states to have being made aware of the Securities Trading Policy for Securities Issued by the Company, according to the Brazilian Securities and Exchange Commission’s Instruction No. 358, dated January 3, 2002, as amended, and undertakes to abide by the rules and procedures set forth in such document and behave towards the Company at all times in compliance with such provisions.

[insert place and date of signature]

[NAME]
I, [name], [role or position], STATE that I have [bought/sold] [number of] [shares or debentures convertible into shares], and changed my interest in the Company capital to [●]%., as described below:

(a) objective of my interest [●]%;

(b) number of shares, purchase or subscription options directly or indirectly held: [●]%;

(c) amount of debts convertible into Company shares directly or indirectly held equivalent to: [●]%; and

(d) contract or agreement regulating or limiting the voting power or circulation of the aforementioned securities (state the absence of such contract or agreement, as the case may be); [●]%.

Under CVM Instruction 358, I further STATE that I will notify the Company's Investor Relations Officer about any changes to the information provided herein which represent over 5% (ten percent) of my ownership interest.

[insert place and date of signature]

[name]
ANNEXE III
STATEMENT OF ACCEPTANCE

Through this Statement of Acceptance, the undersigned [name], [information – nationality, marital status, occupation], [ID number], [address], [position held] of Biotoscana Investments S.A., a Luxembourg public limited liability company (société anonyme) having its registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of commerce and companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 162.861 (the Company) states having been made aware of the Luxembourg Securities Trading Policy for securities issued by Biotoscana Investment S.A. under Euro MTF (the Luxembourg Securities Trading Policy), and undertakes to comply with the rules and procedures set forth in the Luxembourg Securities Trading Policy and behave towards the Company at all times in compliance with such provisions.

Place: .................................................
Date: ................................................

Name: ................................................

Signature: _______________________________