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  PROCEDIMENTOS PARA COMUNICAÇÃO E DIVULGAÇÃO DE AQUISIÇÃO OU VENDA DE PARTICIPAÇÃO RELEVANTE

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 Company and the Bound Parties.

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 Annex 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/which are in identical situations; (ii) providing adequate information to the public; (iii) ensuring large access to
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:

- important changes in activities of the Company;
- any amendments of the articles of association of the Company;
- 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 Relation 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 Relation 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 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: [month/year]</th>
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<tbody>
<tr>
<td>Name:</td>
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</tr>
<tr>
<td>Identification:</td>
<td>Identification:</td>
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<tr>
<td>Date of Transaction:</td>
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<td>Issuing Company:</td>
<td></td>
</tr>
<tr>
<td>Type of Business:</td>
<td></td>
</tr>
<tr>
<td>Type of Securities:</td>
<td></td>
</tr>
<tr>
<td>Total Quantity:</td>
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<tr>
<td>Quantity per Type and Class:</td>
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</tr>
<tr>
<td>Balance of position held before the transaction:</td>
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</tr>
<tr>
<td>Balance of position held after the transaction:</td>
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</tr>
<tr>
<td>Price:</td>
<td></td>
</tr>
<tr>
<td>Brokerage Firm:</td>
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<tr>
<td>Other relevant information:</td>
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</table>
## ANNEX IV

### PURCHASE OR SALE OR MATERIAL OWNERSHIP INTEREST

<table>
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<th>Period:</th>
<th>[month/year]</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Identification:</td>
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<td>Date of Transaction:</td>
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<td>Issuing Company:</td>
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<td>Quantity per Type and Class:</td>
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<tr>
<td>Price:</td>
<td></td>
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<tr>
<td>Brokerage Firm:</td>
<td></td>
</tr>
<tr>
<td>Purpose of Ownership Interest:</td>
<td></td>
</tr>
</tbody>
</table>

If applicable, statement that the buyer's purchases are not meant to change the Company's control or administrative structure:

Number of debentures convertible into shares already directly or indirectly held:

Number of already-held shares converted from debentures, per type and class, if applicable:

Quantity of other securities already directly or indirectly held:

List any agreements or contracts regulating the exercise of rights to vote or purchase and sell Company-issued securities:

Other relevant information:
ANNEX V

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.