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, shall be executed by the Company's legal representative in Brazil / Chief Financial Officer.

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, or when Securities are being purchased or sold by Connected Persons

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.

4.2.2 For purposes of the trade restriction established in Section 4.2.1(i) above, any Connected Person (other than the Company) that intends to purchase or sale Securities shall notify the Investor Relation Officer of its intention in writing before any purchase or sale is performed, with at least 01 (one) business day in advance.

(i) the notification described in Section 4.2.2 above shall expressly establish the period in which such Connected Person intends to purchase or sale Securities, which shall not be longer than 02 (two) business days; and

(ii) upon receipt of such notification, the Investor Relations Officer/Chief Financial Officer shall preclude the Company from performing any purchase or sale of Securities during the informed period, which, in this specific case, shall be a Trade Band Period applicable exclusively to the Company.

4.3 Exceptions to the General Restrictions on Securities Trading

1 This is indicative and must always be legally compliant.
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
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.

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**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 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;

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;

2 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 instrument, 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,
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;


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;

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. […].
8.23 “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]
ANNEX II

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: ___________________________