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|  | <b>Disclosure Policy</b>                               | <b>Date of Issue</b><br>04/29/2014 |
| <b>Prepared by:</b> Investors<br>Relations Department                             | <b>Approved by:</b><br>Board of Directors (04/29/2014) | <b>2<sup>nd</sup> version</b>      |

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## I - Definitions and Adhesion


1. The definitions used in this present Disclosure Policy have the meaning attributed thereto in the Definitions Applicable to the Disclosure Policy.
2. The following persons shall sign the Adhesion Instrument to this present Disclosure Policy, becoming Binding Persons for the purposes provided for herein: the Company's controlling shareholders, its executive officers, members of the Board of Directors, Fiscal Council (where applicable) and any other bodies with technical or advisory duties created by statutory provision, managers and employees of the Company who have frequent access to Relevant Information and others the Company deems necessary or convenient.
3. The Company shall maintain in its headquarters a list of Binding Persons and respective qualifications, indicating their job position or duty, address and individual taxpayer's register and/or corporate taxpayer's ID, updating it whenever any alteration occurs.

## II - Purpose

4. The purpose of this present Disclosure Policy is to set out rules which shall be observed by the Investor Relations Officer and other Binding Persons in relation to the disclosure of Relevant Information and the maintenance of confidentiality about the Relevant Information, which has not been disclosed to the public yet. The Company's Disclosure Policy was prepared pursuant to the CVM Instruction 358/2002.
5. Any doubts related to the provisions of this present Disclosure Policy, rules applicable published by CVM and/or need of whether or not disclosing certain information to the public shall be clarified jointly with the Company's Investor Relations Officer.

## III - Duties and Responsibilities

6. These are the responsibilities of the Company's Investor Relations Officer, besides those provided for by law or determined by CVM, the Company's Bylaws or the Company's Board of Directors:
  - (i) disclose and communicate to CVM and Stock Exchanges, immediately after taking cognizance of any material act or fact occurred or related to the Company's businesses to be deemed as Relevant Information;
  - (ii) ensure the broad and immediate dissemination of Relevant Information concurrently with Stock Exchanges, as well as investors in general.
7. The communication of Relevant Information to CVM and Stock Exchanges shall be immediately made by means of written document, outlining in detail the acts and/or facts occurred, indicating whenever possible the amounts involved and other clarifications.
8. The Relevant Information shall be disclosed to the public by means of announcement published on newspapers used by the Company, and it may contain a summarized description of the Relevant Information, as long as it

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indicates the Web address where a full description of the Relevant Information is available, in content, at least, identical to the wording forwarded to CVM and Stock Exchanges.

9. Whenever the Relevant Information is distributed by any means of communication, including information to the press or in trade associations meetings, investors, analysts or selected public, in Brazil or abroad, the Relevant Information shall be simultaneously disclosed to CVM, Stock Exchanges and investors in general.

10. Any Biding Person who is aware of acts or facts which may be characterized as Relevant Information shall immediately communicate it to the Investor Relations Officer.

11. The Biding Persons who are aware of Relevant Information, whenever they certify omission in the disclosure of Relevant Information, such omission being characterized after elapsing three (3) business days from acknowledgement of receipt of written notice addressed to the Investor Relations Officer, shall communicate the Relevant Information directly to CVM.

12. The Relevant Information shall preferably be disclosed prior to the opening or after trade at the Stock Exchanges. Should the Stock Exchanges be not operating simultaneously, the disclosure shall be made observing the business hours of Stock Exchanges located in Brazil.

#### **IV - Exception to the Immediate Disclosure of Relevant Information**

13. The acts or facts characterized as Relevant Information may no longer be disclosed should its announcement may jeopardize the Company's legitimate interest.


14. The Company may decide to submit to the CVM's examination issue concerning the disclosure of Relevant Information to the public, which may jeopardize the Company's legitimate interest.

15. Whenever the Relevant Information not yet disclosed to the public is known by persons different from those (i) who originally became aware thereof; and/or (ii) decided to maintain the Relevant Information under confidentiality, or, in the event it is verified that atypical fluctuation occurred in quotation, price or quantity traded of securities, the Investor Relations Officer shall arrange that the Relevant Information is immediately disclosed to CVM, Stock Exchanges and public.

#### **V - Duty of Maintaining Confidentiality About Relevant Information**

16. The Biding Persons shall keep the confidentiality about the Relevant Information not yet disclosed to which they have access in view of their job position or office held, until this Relevant Information is disclosed to the public, as well as ensure that subordinates and third parties of their trust do the same.

17. Even after the disclosure of Relevant Information to the public, this shall be deemed as not have been disclosed until reasonable time has elapsed so that market participants have received and processed such Relevant Information.

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18. The Binding Persons shall not discuss Relevant Information in public sites. Likewise, the Binding Persons only shall deal with issues related to the Relevant Information with those who need to become aware of the Relevant Information.

19. Any infringement to this Disclosure Policy verified by Biding Persons shall be immediately communicated to the Company by the Investor Relations Officer.

20. Should any Biding Person verify that a Relevant Information not yet disclosed to the public was made known by persons different from those (i) who originally became aware thereof; and/or (ii) decided to maintain the Relevant Information under confidentiality, or also, atypical fluctuation occurred in the quotation, price or quantity traded of securities, these facts shall be immediately communicated to the Company by the Investor Relations Officer.

#### **VI - Obligation to Indemnify**

21. The Binding Persons responsible for the failure to comply with any provision included in this Disclosure Policy undertake to indemnify the Company and/or other Biding Persons, fully and without limitation, for all damages the Company and/or other Binding Persons may incur and directly or indirectly resulting from such non-compliance.

#### **VII - Amendment**

22. Any amendment to this Disclosure Policy shall be mandatorily communicated to CVM and Stock Exchanges.

#### **VIII - Effectiveness**

23. This present Disclosure Policy shall take effect on the date the Company's registration as publicly-held company is granted or on the date of its approval by the Board of Directors, which occurs later, and shall remain in effect for an indeterminate duration, unless otherwise resolved by the Board of Directors.