

**BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E
FUTUROS**

The Brazilian Securities, Commodities and Futures Exchange

DISCLOSURES AND SECURITIES TRADING POLICY MANUAL

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I – Definitions

As used in this Policy Manual, the terms and expressions below are defined to mean the following:

Controlling Shareholder: means any shareholder or Shareholders Group which individually or collectively exercises control, as defined herein;

Senior Management Members: as used herein, collectively refers to, and means, the members of the board of directors (directors), the officers, the fiscal council members and the members of any advisory or technical committee established, or that may be established by the Company or any subsidiary or affiliate, pursuant to their Bylaws.

Material Fact or Material Act: shall have the meaning set forth in subsection V.(1) of this Policy Manual.

Stock Exchange: means any domestic or foreign stock exchange on which securities issued by the Company are listed to trade.

Affiliate: means any company in which the Company holds equity interest representing 10% or more of such company's share capital without holding control. Additionally, Affiliates also encompasses and includes any company in which the Company holds an indirect ownership interest

representing 10% or more of the voting shares, without holding control, as well as any company in which the Company holds a direct ownership interest representing 10% or more of the voting shares, without holding control, irrespective of total proportionate interest in all issued and outstanding shares issued by such company.

Notice to the Market: has the meaning set forth under subsection V.(4) of this Manual.

Consultants: means any person providing consulting services to the Company, its subsidiaries and affiliates, such as independent auditors, securities analysts, institutions that are participants in the securities distribution system, lawyers, accountants and other advisers that have access to privileged information.

Subsidiary: means any company in which the Company holds ownership interest giving it control.

Company: means BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros.

CVM: means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM.

DFP Form: means Standard Annual Financial Statements Form (*Demonstrações Financeiras Padronizadas*), or DFP.

Investor Relations Officer or IRO: means the acting investor relations officer of the Company, who is responsible for releasing information and notices to shareholders, the market, the CVM and the stock exchange, as well as for keeping and updating the Company's filings with CVM.

Former Senior Management Members: as used herein, collectively refers to, and means, at any given time, any former director, officer or fiscal council member or any former member of any advisory or technical committee established by the Company or a subsidiary or affiliate, pursuant to their Bylaws.

Employees: means the employees and interns that work for the Company or any subsidiary or affiliate.

Insider Employees: means any Employee that on account of his/her responsibilities, function or position in the Company or any subsidiary or affiliate, have access to privileged information

Shareholders Group: means a group of persons (i) bound under a shareholders' or voting agreement of any kind, either written or oral, whether

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directly or through any subsidiary, controlling shareholder or company under common control; or (ii) between or amongst whom there is a control relationship; or (iii) sharing similar interests.

Privileged Information; Material Information: means material nonpublic information concerning material facts or material acts pending simultaneous disclosure to market regulators, the stock exchange and similar other entities, as well as to shareholders and market.

CVM Ruling 358/02: means CVM Ruling No. 358 dated January 3, 2002, as amended, which regulates disclosure requirements and use of material information related to a public company.

CVM Ruling 361/02: means CVM Ruling No. 361 dated March 5, 2002, as amended, which, among other things, regulates the procedure applicable to tender offers for purchase shares of a public company.

ITR Form: means Quarterly Financial Information Form (*Informações Trimestrais*), or ITR.

Brazilian Corporate Law: means Law No. 6,404 dated December 15, 1976, as amended, which governs Brazilian corporations.

Policy Manual or Manual: means this Disclosures and Securities Trading Policy.

Connected Persons: means any of the following persons with ties to any of the directors, executive officers, fiscal council members or members of any advisory or technical committee established by the Company or a subsidiary or affiliate: (i) a spouse, except if legally separated; (ii) a common law spouse or partner; (iii) any dependant, defined as such for income tax purposes; (iv) any company directly or indirectly controlled by any Senior Management Member or a connected person, as defined herein.

Subject Persons: means the persons that are subject to complying with the rules and guidelines of the Policy on Disclosures and Securities Trading set forth in this Policy Manual, as listed in section III hereof.

Control: means the unconditionally and actually exercised power to direct and guide the corporate policies and business of the Company, whether or by operation of law. Additionally, a relative legal presumption applies that a controlling interest is held by a person or Shareholders Group in attendance of the last three shareholders' meetings of the Company as record holder of shares carrying an absolute majority of the voting shares present at these meetings, even if not actually holding an absolute majority of the all shares of voting stock issued by the Company.

Disclosures Policy: means this Manual, which sets out the guiding principles and rules that regulate the disclosure and release of information regarding the Company, its Subsidiaries and Affiliates.

Securities Trading Policy: means the standards and rules set out in this Manual, by which Subject Persons are required and expected to abide where trading in Securities issued by the Company.

Material Proceedings: means any court or administrative or arbitration proceedings, which in the discretion of the Company would be likely to influence the investment decision of investors in Company Securities for (i) the potentially material adverse impact any of them could have on the assets of the Company or its Subsidiaries or, as the case may be, their financial position or capacity to conduct business; and/or (ii) the potentially material adverse impact any of them could have on the Company image; and/or for (iii) the potential legal risk associated with any of them putting into question the validity of one or more provisions of the Company bylaws.

Adherence Document: means an instrument prepared substantially in the form of the document of adherence model attached to this Policy Manual, which Subject Persons are required to sign, pursuant to article 16, paragraph 1, of CVM Ruling 358/02.

Securities: as used herein, references to 'securities issued by the Company' or to 'Company securities' mean and encompass any shares, debentures, warrants, subscription rights and depositary receipts, promissory notes, call or put options, options on equity indices and other equity-based securities and derivatives of any kind, or any collective investment schemes established by the Company, or securities underlying such schemes, provided these are legally defined as securities.

II – Purpose of this Policy Manual

The purpose of this Policy on material disclosures is to regulate use and release of information related to the Company, its subsidiaries and affiliates, the confidentiality of undisclosed information, as well as to establish the policy on trading in Company Securities.

III - Policy Compliance; Subject Persons

The guidelines and rules set forth in this Policy Manual shall apply compulsorily to each of the following persons:

- (i) Controlling Shareholders;

(ii) Senior Management Members;]

(iii) Insider Employees; and

(iv) Consultants.

The persons listed in this section are defined herein as Subject Persons and required to comply with this Policy Manual, for which purpose, pursuant to article 16, paragraph 1, of CVM Ruling 358/02, Subject Persons shall be required to sign document of adherence to this Policy Manual, substantially in the form of Attachment I hereto.

A list of Subject Persons that are signatories of documents of adherence shall be kept at the Company's registered office, at the disposal of the CVM. This list shall identify the adhering Subject Persons, including as to capacity, function or position and federal taxpayer registration number (individual or corporate).

IV – Principles of the Disclosures Policy

Subject Persons are expected and required to conduct themselves according to the principles of good faith, loyalty and truthfulness, and abide by the other principles and guidelines set forth herein.

Efforts exercised towards promoting market efficiency must aim at ensuring that investors can compete for better returns based on their own analyses and interpretation of information disclosed to the market, but never through privileged access to such information.

Subject Persons must bear in mind that transparent, accurate and timely disclosed information constitutes the primary tool available to market investors, in particular the Company shareholders, and a means to ensuring equitable treatment to every investor as Subject Persons.

The Company policy requires that relationships with market participants and opinion makers are consistent and transparent.

Senior Management Members are expected and required to ensure that financial and other information disclosed by the Company shall be true, accurate and complete, as continually developed under supervision of Senior Management Members charged with such responsibility. The same requirement applies to information on changes in positions in Company shares held by Senior Management Members, as required by this Policy Manual and the applicable regulations.

V - Disclosures Policy

1 *Definition of Material Facts or Material Acts*

As defined in article 155, paragraph 1, of the Brazilian Corporate Law and in article 2 of CVM Ruling 358/02, a Material Fact or Material Act consists of: (a) any decision by a Controlling Shareholder(s) or by the shareholders' meeting, or any resolution by the board of directors or the board of executive officers, or (b) any other fact or act of a policy, managerial, technical, business, economic or financial nature related to the Company, its subsidiaries or affiliates, or their businesses, which could significantly influence:

(i) the market price of Company Securities;

(ii) a decision by an investor to buy, sell or hold Securities issued by the Company; or

(iii) a decision by an investor to exercise rights inherent to an interest in Securities issued by the Company.

2. *Examples of material facts or material acts*

Article 2 of CVM Ruling 358/02 provides a non-exclusive list of examples of material facts or acts, which need not be repeated herein, sufficing to note that the materiality of any information is evaluated taking into account the Company's size and the scope of its ordinary course of business, as well as the nature of material information previously disclosed, rather than assessed abstract notions, in order to avoid immaterial disclosures that would ultimately affect the quality of market analysis about the prospects of the Company.

3. *Purpose of material information disclosures*

The purpose of releasing Material Information is to ensure timely, efficient and reasonable disclosure of information which is likely to influence, and is thus necessary for shareholders and the market to make educated investment decisions. Additionally, to the extent possible, disclosure requirements aim at ensuring symmetric awareness of material information. This is critical in thwarting insider trading to the detriment of shareholders, the market and the very Company.

4. *Definition; Purpose of Releasing Notices to the Market*

For purposes of this Manual, a Notice to the Market is defined as an announcement and a means to disclose information which the Investor Relations Officer considers important (whether or not required by law or

regulation) to disseminate among shareholders and the market, while ensuring any dissemination is widely and uniformly implemented.

5. Obligations owed to the investor relations officer

CVM Ruling 358/02 established a system to allocate responsibility for the handling, release and disclosure of material information by public companies, pursuant to which the investor relations officer has primary responsibility for releasing and disclosing nonpublic material information.

In addition, to ensure the investor relations officer has the ability to fulfill this responsibility, persons with ties to the Company have been charged with communicating to the investor relations officer any material information known to them for appropriate action to be taken in this regard.

6. Internal procedures for disclosure and release of material information

Material information requiring disclosure and release to the market shall converge to the investor relations officer, who is responsible for taking such action (CVM Ruling 358/02, article 3). It shall be incumbent on the investor relations officer to ensure that material facts or acts occurring in the course of business or related to the Company or a subsidiary or affiliate are disclosed to the market in a clear and precise manner, in language that is accessible to the average investor, and to take action for prompt release and wide dissemination of any such information simultaneously in every market on which Securities issued by the Company trade.

Subject Persons are required to communicate any material information of which they may be aware to the investor relations officer, who pursuant to this Policy Manual is responsible for taking action to communicate it to the relevant regulatory entities and to release it to the press.

Consistent with subsection 7 of this Section V, the Investor Relations Officer may submit to the Disclosures Committee proposals on form and contents of disclosures to be released by means of Material Fact or Notices to the Market.

Local or cross-border meetings with market entities, or with investors or analysts, or with selected parties, on matters which constitute material information must be attended by the chief executive officer or the chief financial officer or the investor relations officer or a person especially appointed for this purpose, or otherwise be reported to the investor relations officer to the extent material information may be involved, for purposes of concomitant disclosure to the market.

In the event of unusual fluctuations in price quotations, the market price or the volume of trades in Securities issued by the Company, the investor relations officer shall interview the Subject Persons for the purpose of

determining whether any such person has knowledge of privileged information requiring disclosure to the market.

6.1. Objective criteria for disclosures related to Material Proceedings

Without prejudice to legal and regulatory requirements applicable to material disclosures, the criteria set forth in the table below are to be observed in connection with the release of information related to Material Proceedings, while having regard to recommendations of the Disclosures Committee as to the nature and materiality of any particular release, where the committee's feedback may have been requested by the Investor Relations Officer

| Material Proceedings/Assessment of Prospects for a Defeat | Probable defeat | Possible defeat | Remote defeat |
|--|------------------------|------------------------|----------------------|
| Value on action below 1 RA | ---- | ---- | ---- |
| Value on action between 1 RA and 3 RA | Material Fact | Notice to the Market | ---- |
| Value on action in excess of 3 RA | Material Fact | Notice to the Market | Notice to the Market |

As used in this item, "RA" means Reference Amount within the meaning set forth in the Company Bylaws, which has been set at 1% of the book value of equity, as determined based on the financial statements at the end of the immediately preceding year.

The Investor Relations Officer may consult with the Disclosures Committee on whether to release information he deems advisable to disclose, although failing to conform to the criteria set forth herein.

7. Disclosures Committee

The Company will be establishing a Disclosures Committee composed of at least three (3) members, one of them being the Investor Relations Officer, who will serve as committee chairman. In line with article 35, indent "g" of the

Company bylaws, the Chief Executive Officer will define other rules regarding the committee membership.

The Disclosures Committee will be established as an IRO advisory committee, whose responsibilities include:

- (a) managing and enforcing the Disclosures Policy of the Company;
- (b) addressing issues of disclosure timing, and where appropriate in actual cases, making recommendations as to whether the Company should issue Material Fact or Notice to the Market, or otherwise withhold a disclosure;
- (c) at meetings attended by at least two committee members, one of whom must be the Investor Relations Officer, making recommendations as to certain disclosures, and on form and contents of any particular release;
- (d) making recommendations as to disclosures and publishes of developments concerning Material Proceedings, where the Committee takes the view that a particular disclosure is advisable given the potential impact on the Company's image, even such disclosure fails to conform to the criteria set forth under subsection 6.1 of this section;
- (e) assessing the materiality of external communications and circular letters set to be released by the Company, in order to determine whether the information warrants disclosure to the market;
- (f) when considering a particular disclosure, assessing the need to include people from other departments in the discussions, or to consult with any consultants (such as the independent auditors, lawyers or other consultants) in order to make well-informed disclosure decisions;
- (g) assessing market rumors or speculation concerning the Company and what response, if any, should be made; and
- (h) from time to time reviewing and assessing the suitability of the Disclosures Policy.

8. *Liability for omissions; Duty to indemnify*

Any Subject Person having personal knowledge of any privileged information (a material fact or material act) is required to communicate the same to the investor relations officer. Thereafter, however, and provided the case in question is not an instance calling for the information to be temporarily withheld and kept confidential, as permitted under article 6 of CVM Ruling 358/02, if it is established that the investor relations officer has neglected to meet his disclosure responsibilities, the insider Subject Person will be liable to give prompt notice of such material information to the CVM.

Subject Persons that fail to comply with any rule of this Material Disclosures Policy and with the legal and regulatory provisions specifically governing the matter shall be liable to indemnify the Company and/or third parties, fully and without limitation, for losses they may incur directly or indirectly due to such noncompliance.

9. When to make disclosures; Deadlines

To the extent possible, disclosures of material information (through Material Fact or Notice to the Market) shall take place before the open of business or after the close of business at the stock exchange on which the Securities trade, provided that if the Securities trade on more than one exchange located in different time zones, the time zone of the Brazilian market shall prevail.

The investor relations officer shall observe the following rules concerning form and timeframe for disclosures:

(i) disclose and release communication on material facts or acts occurring in the course of business or related to the Company promptly upon occurrence or materialization thereof (CVM Ruling 358/02, article 3, main provision);

(ii) concomitantly disclose to the market any material information being released by any means, including to the press or at meetings with market entities, with investors or analysts or with selected parties held in Brazil or abroad (CVM Ruling 358/02, article 3, paragraph 3);

(iii) evaluate the convenience of making simultaneous requests for the halting of trade in Company Securities by all relevant stock exchanges, for as long as may be necessary for proper dissemination of the information, in case it becomes imperative to disclose any particular material fact or act during a trading session (CVM Ruling 358/02, article 5, paragraph 2);

(iv) exercise diligence to ensure prompt, wide and concomitant dissemination of material information being disclosed to stock exchanges and the securities markets in Brazil and elsewhere; and

(v) upon request, provide to regulatory entities additional clarification on material information disclosed and released by the Company whether in a Material Fact or Notice to the Market.

A Subject Person that, inadvertently or without authorization, in any way directly or indirectly discloses privileged information to any unconnected third party, doing so prior to a disclosure to the market, shall be required to communicate this event promptly to the investor relations officer in order for appropriate action to be taken.

10. How to release disclosures; Written notices, Newspapers, Internet

(a) Notices of Material Fact or Material Act;

Disclosures of material fact or act to the CVM and the relevant stock exchanges must be prompt, and simultaneously made by means of a written document detailing the material fact or act and, to the extent possible, the amounts involved and other pertinent clarification.

Disclosures of material information concerning the Company must be published in those widely-circulated newspapers customarily used by the Company for press releases (CVM Ruling 358/02, article 3, paragraph 4).

At the time of each disclosure, the Company may elect to release a notice in summary form, provided it must include minimum elements for adequate understanding as to its nature. In this event, the release shall also refer the reader to other sites in the World Wide Web at which the complete information will be made available to the market. Information thus released on the Internet must provide at least the same details included in the relevant communication filed with the CVM and the relevant stock exchanges (CVM Ruling 358/02, article 3, paragraph 4).

(b) Notices to the Market.

Disclosures by means of Notices to the Market must be simultaneously made to the CVM and the relevant stock exchanges by means of a written document which to the extent possible should detail the amounts involved and other pertinent clarification.

Notices to the Market must also be released in the website of the Company's investor relations department, and may or may not be published in widely-circulated newspapers, in the discretion of the Investor Relations Officer.

The Company will establish an online disclosures system to release and disseminate material information (Material Fact and Notices to the Market) by e-mail to persons registered in a database established for this purpose. However, this disclosures system is not a substitute for disclosures required to be made by other means under this Policy Manual.

11. Privileged information; Duty of confidentiality

Subject Persons are required to refrain from engaging in public discussions and, in addition, have (i) a duty of confidentiality concerning nonpublic material information to which they may have privileged access, in addition to (ii) a duty to prevent disclosures of nonpublic material information through subordinate persons or trusted third parties, noncompliance with

which shall entail joint liability with the latter persons. (CVM Ruling 358/02, article 8).

For guidance in the event of uncertainty relative to the materiality of nonpublic information, Subject Persons should direct requests for clarification to the investor relations officer.

Subject Persons are further required to the following:

(i) abstain from taking advantage of privileged information to obtain any type of direct or indirect financial advantage, including through trades in Company Securities or financial assets backed by said Securities, whether for his or her own benefit or for the benefit of third parties;

(ii) exercise diligence to prevent subordinate persons or trusted third parties breaching their duty of confidentiality, provided the Company shall be jointly liable in the event of any breach by a trusted third party; and

(iii) abide by the provisions of articles 11 and 12 of CVM Ruling 358/02 and those of subsections VII.(1) and VII.(2) of this Policy Manual, concerning disclosures to the Company, the CVM and the stock exchanges of trades in Securities issued by the Company or in financial assets backed by any such security, whether ultimately entailing acquisition or disposition of such Securities or financial assets, as applicable.

12. Exceptions to disclosure requirements

The general rule applicable to material information requires prompt disclosure and release. However, in exceptional circumstances, it is possible a similar disclosure of privileged information could jeopardize legitimate business interests of the Company

In this event, the Controlling Shareholders or the Senior Management Members, as the case may be, may decide that particular material information should be withheld. (CVM Ruling 358/02, article 6, main provision).

If a particular material fact or material act relates to transactions or operations directly involving the Controlling Shareholders, and they take the decision to withhold the information, they are nonetheless required to communicate the information to the investor relations officer of the Company.

Having taken a decision to withhold material information, the Controlling Shareholders and Senior Management Members are nonetheless required to take prompt action to disclose and release said information, either directly or through the investor relations officer, if the information is leaked

or otherwise cannot be contained, or in case of unusual fluctuations in the quotes, the market price or the volume of trades in securities issued by the Company (CVM Ruling 358/02, article 6, sole paragraph).

12.1. Withholding certain material information; Applications to CVM

At the request of the Investor Relations Officer, the Disclosures Committee will assess the suitability of withholding privileged information concerning any particular material fact or act, and may then refer the matter to the Board of Directors, if so deemed necessary

The Senior Management Members or Controlling Shareholders may take the initiative of submitting to the CVM a decision to withhold material information whose disclosure in their judgment would jeopardize legitimate business interests of the Company. In this case, the application will be addressed to the President of the CVM in a sealed envelope marked "Confidential." (CVM Ruling 358/02, article 7).

The Investor Relations Officer shall be responsible for filing material information disclosures with the CVM (and, as the case may be, with one or more stock exchanges) upon becoming aware of such information, and for updating the Company's reference form accordingly. (CVM Ruling 358/02, article 12, paragraph 6 – Reference Form requirement per CVM Ruling 480/09).

VI - Securities Trading Policy

The purpose of this Policy on securities trading is to set guidelines and rules aimed to regulate trading activities in securities issued by the Company in an orderly fashion, within the boundaries set by law and pursuant to the provisions of CVM Ruling 358/02, whereas preserving and ensuring transparency.

The Policy rules on securities trading regulate and define restrictions to trading activities, setting close or blackout periods in which Subject Persons must abstain from trading in securities issued by the Company, fundamentally as a means to ensure there shall be no insider trading in these securities.

The restrictions set forth in this Policy on securities trading shall not apply to trading activities carried out by investment funds in which Subject Persons participate as share or unit holders, provided that:

- (i) these investment funds are not exclusive investment funds; and
- (ii) the investment decisions of the fund manager are not influenced by the fund share or unit holders.

Employees and Consultants shall be subject not only to the provisions of this Manual but also to the Code of Conduct adopted by the Company.

1. *Blackout periods*

The investor relations officer shall have power and authority to establish blackout periods during which Subject Persons shall be required to abstain from trading in Company securities ("*blackout periods*"), due regard given to the provisions of subsection 2 below. The investor relations officer shall not be required to justify a decision to order a blackout period, which Subject Persons will keep confidential.

2. *Trading restrictions before the disclosure of material nonpublic information*

Additionally, trading restrictions shall apply to both the Company and Subject Persons in the following cases:

(a) upon occurrence and knowledge of developments constituting material facts or acts related to the Company, its subsidiaries and affiliates, and their businesses;

(b) in the course of any process to implement a merger, full or partial spin-off or consolidation transaction, or transformation of corporate type, or corporate restructuring plan; and

(c) in the course of any process involving a repurchase of the Company's own shares or a reissue for sale of treasury stock by the Company, or if an option or order shall have been issued for any such purpose, provided in any of these events the trading restrictions shall apply only in respect of direct and indirect Controlling Shareholders and of Senior Management Members.

The Company and the Subject Persons shall exercise diligence in ensuring that none of the persons with whom they maintain commercial or professional relations, and no trusted persons with access to any particular privileged information engage in trades in Company securities.

The trading restrictions set forth herein shall neither apply to treasury stock reissued in a private transaction for fulfillment of vested stock options granted by the Company and exercised within the scope of a stock option plan approved by a shareholders' meeting, nor apply to private transactions for repurchase of such shares by the Company.

Blackout periods related to the events set forth in items "a" e "b" of this subsection 2 shall terminate promptly upon disclosure and release of the material information to the market, except where trades in securities by

Subject Persons following any particular disclosure would likely affect the Company business to the detriment of other shareholders or the very Company.

The trading restrictions contemplated in items “a” e “b” of this subsection 2 shall not apply to Subject Persons adhering to this Policy by signing the Adherence Document, in the event of trades that qualify as long-term investments (over twelve months) in Company securities, for which purpose any such trade must meet at least one of the following requirements:

- (i) consist of subscription or purchase of shares due to exercise of options granted pursuant to a stock option plan approved by a shareholders' meeting;
- (ii) consist of an investment of financial resources received from the Company as variable remuneration paid by way of profit sharing; or
- (iii) consist of implementation of preapproved individual investment programs, as defined below.

The trading restriction established under item “c” of this subsection 2 shall apply only in respect of dates on which share repurchases are actually carried out by the Company. Accordingly, while a share buyback program may be under way at any time, no trading restriction shall apply other than on repurchase dates.

3. Individual investment programs

An individual investment program is defined as an individual plan for acquisition of Company securities, which has been filed in the registered office of the Company, and pursuant to which Subject Persons indicate intent of using their own financial resources to make long-term investments in securities issued by the Company.

For this purpose, an individual investment program shall be required to contain provisions preventing insider trading (use of privileged information for direct or indirect benefit of the investor). As a result, an individual investment program must be structured so that investment or divestment decisions cannot be taken after an investing Subject Person has become privy to any particular material information, meaning an investor under any such individual investment program must not influence any investment or divestment decision while nonpublic material information is pending disclosure.

Furthermore, trades in securities that are contingent on a preapproved individual investment program, require a program having been submitted to the investor relations officer and filed with the Company for over thirty days. This investment program must include a plan of approximate amounts a

Subject Person intends to invest or of the approximate number of securities the investor aims to acquire over time during the term of the program, which at a minimum shall extend for twelve months. At the end of any such program the relevant investor will be required to present a report on the investment program implementation.

Except in the case of force majeure, which in any event must be justified in writing, Company Securities acquired under a preapproved individual investment program shall be subject to a 180-day lock-up period starting from the investment program termination date.

The abovementioned minimum 30-day filing period shall not apply with regard to the first individual investment program filed after the date this Policy Manual takes effect.

Additionally, an exemption from the trading restrictions established under subsection 6 below shall require an individual investment program to contain provisions to the following effects: *(i)* irrevocable and irreversible commitment by participants to implement the investment program at the amounts and as of the dates provided in the preapproved schedule plan; *(ii)* prohibition of adherence to an individual investment program at any time nonpublic material information is pending disclosure to the market and during any 15-day period preceding the release of annual financial statements (DPF) or quarterly financial reports (ITR); *(iii)* compulsory extension of any purchase commitment (even after expiration of a participant's term of adherence to the investment program) during any period in which nonpublic material information is pending disclosure and during any 15-day period preceding the release of annual financial statements (DPF) or quarterly financial reports (ITR); and *(iv)* a commitment by program participants to return to the Company any losses avoided or gains realized from trades in securities issued by the Company due to changes in dates previously scheduled for release of annual financial statements (DPF) or quarterly financial reports (ITR), provided any losses thus avoided or gains thus realized shall be determined pursuant to criteria set out in the very individual investment program.

4. Duty to indemnify

Persons responsible for any noncompliance with the provisions of this Policy on securities trading shall be required to indemnify the Company and/or third parties, fully and without limitation, for losses they may incur which directly or indirectly ensue from such noncompliance.

5. Close periods preceding the release of financial reports

In addition to other events contemplated by applicable regulations, trading restrictions shall apply to both the Company and Subject Persons for any

(amendment version approved by the Board of Directors at the meeting held on December 11, 2012)

15-day period (“*close periods*”) preceding the release and disclosure of the following information:

- (a) the Company’s quarterly financial reports (ITR); and
- (b) the Company’s annual financial statements (DFP).

The Company may not transact in its own shares during any of the close or blackout period established in accordance with this Policy and CVM Ruling 358/02.

No trading restrictions shall apply to transactions carried out by Subject Persons pursuant to individual investment programs that meet the requirements provided in subsection 3, subject to the provision of subsection 4, above

6. Restrictions on transactions in the Company’s own shares and in treasury stock.

The board of directors of the Company may not take decisions concerning a repurchase of the Company’s own shares or a reissue of treasury stock at any time nonpublic material information is pending disclosure to the market in connection with:

- (a) any agreement or transaction contemplating the disposition and transfer of control of the Company; or
- (b) granting of an option or a mandate for purposes of transfer of control of the Company; or
- (c) any existing process aimed to implement a merger, full or partial spin-off or consolidation transaction, or transformation of corporate type, or corporate restructuring plan.

7. Trading restrictions applicable to former Senior Management Members

Former Senior Management Members whose relationship with the Company has terminated prior to the disclosure of material developments commenced during their terms of office shall be subject to trading restrictions, which shall extend for a blackout period ending as of the earlier of:

- (a) six months following termination of the term of office; or
- (b) the date of disclosure of the relevant material information to the market, except however where trades in securities by any such person following a

particular disclosure would likely affect the Company business to the detriment of other shareholders or the very Company.

These trading restrictions shall not apply to Former Senior Management Members in the event of subscription or purchase of shares due to exercise of stock options granted pursuant to a stock option plan approved by a shareholders' meeting.

VII – Final Provisions

1. Procedure for disclosure of trades by Senior Management Members and Connected Persons

The Senior Management Members, the fiscal council members and members of advisory or technical committees of the Company or a subsidiary or affiliate shall be required to communicate to the Company any ownership interest they or any connected person may hold in securities issued by the Company, as well as any change in these positions.

The communication required in the preceding paragraph and in paragraph 3 of article 11 of CVM Ruling 358/02 shall be forwarded to the investor relations officer, who in turn shall provide the information to the CVM and the stock exchange.

This communication shall be made *(i)* within five days after each transaction; and *(ii)* as of the first business day after the date of investiture in office. The investor relations officer, in turn, shall make a similar communication to the CVM and the relevant stock exchanges, presenting reports both by individual and consolidated by group of members of each board or committee or council, doing so within ten days after the end of any month in which a change in interest position occurs, and ten days after the end of the month of investiture in office.

2. Acquisition or sale of material ownership interest in the Company shares

Direct or indirect Controlling Shareholders, as well as shareholders electing board of directors or fiscal council members, and natural or legal persons (individually or in a group of persons sharing similar interests), which directly or indirectly buy, accumulate or otherwise acquire, or sell or otherwise dispose of equity, and upon completing the transaction are interested in shares (or rights in shares) of any kind or class representing no less than five percent (5%) of the shares of stock issued by the Company, are required to give prompt notice of such holdings to the Company, providing the information required under article 12 of CVM Ruling 358/02. Thereafter, these persons or groups of persons are likewise

required to give notice to the Company at any time their ownership interest in shares (or rights in shares) issued by the Company increases by additional two point five percent (2.5%) or a multiple thereof.

The requirements set out above shall likewise apply where any of the above persons is interested in securities convertible into, or exchangeable or exercisable for shares of the Company (thus, including convertible securities, subscription warrants and call options) at the percentages set forth in the preceding paragraph.

In addition, in instances where a purchase or other acquisition of shares results in, or aims to achieve, a change in the Company's control or management structure, as well as in cases where an acquisition triggers a tender offer obligation pursuant to the requirements of CVM Ruling 361/02, the acquirer shall be required to take action to publish a Material Fact, providing the information required under article 12 of CVM Ruling 358/02.

3. Investor relations officer: duty to enforce the Policy and monitor compliance

The Investor Relations Officer of the Company is the person responsible for enforcing and monitoring compliance with this Disclosures and Securities Trading Policy.

4. Policy Manual: Effectiveness; Amendments

This Policy Manual was approved by the board of directors of the Company at a meeting held on May 8, 2008. Any revision or amendment to this Manual shall be subject to approval by the board of directors, and shall be communicated to the CVM and relevant stock exchanges.

This Policy Manual came into effect as of the date of approval by the board of directors, and shall be effective for an indefinite period unless otherwise decided, due regard given to applicable legal and regulatory rules.

5. Third party liability

The provisions of this Policy Manual shall not preclude or avert liability which applicable law or regulations assign to third parties not directly related to the Company that may have knowledge of material information.