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## 1. PURPOSE

This policy aims to establish the rules that must be observed regarding the use, dissemination and preservation of the confidentiality of Material Information not yet disclosed to the public. It also establishes guidelines and procedures to be followed by the Company and the individuals subject to the Policy for the trading of Securities issued by the Company, ensuring the transparency of negotiations to all stakeholders.

## 2. SCOPE


The individuals subject to this Policy are:

- a) the Company, its direct or indirect Controlling Shareholders, and its direct or indirect Affiliates and Subsidiaries;
- b) all of the Company's Employees, including its Directors, members of the fiscal council (when installed), members of the committees created in order to advise the management bodies and any Technical or Advisory Bodies created according to the bylaws or by decision of the management bodies, and Consultants;
- c) the Company's Former Directors who left their positions, for a period of six months from the date of termination;
- d) portfolio and investment funds managers, companies or other institutions or entities in which the individuals subject to this Policy are the only shareholders or who are able to influence trading decisions;
- e) any company controlled directly or indirectly by the individuals subject to this Policy;
- f) any person who has had access to information concerning the Acts or Material Facts through any of the individuals subject to the policy.

## 3. REFERENCES

CVM Instruction No. 358, of January 3, 2002.

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#### 4. DEFINITIONS

For the purposes of this Policy, the following terms and expressions shall have the following meanings:

"Controlling Shareholders" – the shareholder or group of shareholders, bound by a shareholders' agreement or under common control, which exercise the Company's Controlling Power.

"Directors" – statutory executive officers and sitting and alternate members of the Company's Board of Directors.

"Acts or Material Facts" – any decision of the controlling shareholder, resolution by the Company's general meeting or management bodies, or any other political-administrative, technical, economic or financial act or fact, or related to the businesses, that can influence the market value of the securities issued by the Company or related thereto; the decision of investors to buy, sell or hold such securities; or the decision of investors to exercise any rights as holders of the securities issued by the Company or related to them under current regulations.

"BM&FBOVESPA" – Stock, Commodities and Futures Exchange.

"Stock Exchanges" – stock exchanges on which the securities issued by the Company are traded (in the case, BM&FBOVESPA).


"Affiliates" – enterprises in which the Company has significant influence, in accordance with the Law.

"Company" – Fleury S.A., its Subsidiaries and Affiliates.

"Members of the Fiscal Council" – the members of the Company's fiscal council, when established.

"Consultants" – all individuals who provide services to the Company with access to Material Information, such as independent auditors, securities analysts, custodian institution, distribution system institution, advisors, attorneys, accountants, among others.

"Subsidiaries" – enterprises in which the Company holds, directly or through other subsidiaries, the

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rights that entitle its Controlling Power.

"CVM" – Brazilian Securities and Exchange Commission.

"Investor Relations Officer" – the director of the Company responsible for providing information to investors, the CVM and the BM&FBOVESPA, as well as keeping the Company's public company registration with the CVM updated.

"Former Directors" – statutory executive officers and members of the Board of Directors who no longer hold their positions in the Company.

"Employees" and "Executives" – the Company's employees and/or executives, regardless of their job or position.

"Material Information" – means the same as "Acts or Material Facts".


"Technical or Advisory Bodies" – the Company's bodies created by its bylaws or by decision of the management bodies, with technical functions or intended to advise its directors.

"Relevant Shareholding" – the ownership corresponding, directly or indirectly, to 5% (five percent) or more of any type or class of shares that represent the Company's capital stock, also including any rights over such shares.

"Related Parties" – the following individuals who have links with the members of the Company's Board of Directors, members of the Company's Fiscal Council and members of the Company's Technical or Advisory Bodies: (i) spouse, if not legally divorced, (ii) partner; (iii) children; (iv) any dependent included in their annual income tax declaration and (v) the companies controlled directly or indirectly by the Company's Directors, the Company's Fiscal Council and members of the Company's Technical or Advisory Bodies, or by their Related Parties.

"Controlling Power" – the power effectively used to manage the Company's activities and to guide the functioning of the Company's bodies, either directly or indirectly, de facto or de jure. There is a relative assumption of ownership of control in relation to the person or group of shareholders which

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own shares which have assured them the absolute majority of votes by the shareholders present to Company's last three general meetings, even if they are not holders of the shares which ensure them the absolute majority of the voting capital, pursuant to the Novo Mercado of BM&FBOVESPA.

"Policy" – this Disclosure of Information and Trading of Securities Policy.

"Adherence Agreement" – the document to be signed pursuant to Article 15, paragraph 1, item I and Article 16, paragraph 1 of CVM Instruction No. 358/02, according to Appendix I of this Policy.

"Securities" – any shares, debentures, subscription bonds, receipts and subscription rights, promissory notes, put and call options, or also any other securities or collective investment agreements issued by the Company or related thereto, which are legally defined as securities.

## 5. GUIDELINES

### 5.1. Disclosure of Information Policy


#### a) General provisions

a.1) All Material Information should be disclosed to the public in accordance with this Policy.

a.2) The information that is not characterized as Material Information may be disclosed by the Company, at the discretion of the Investor Relations Officer, in a notice to the market, not matching the procedures established in this Policy.

#### b) Procedures for the disclosure of Material Information

b.1) The Investor Relations Officer is responsible for disclosing any Material Information related to the Company's business, in accordance with this Policy. In case of disagreements over the characteristics of the information, the Investor Relations Officer will decision the best course of action, and may consult the Company's management departments and bodies which he/she considers relevant.

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b.2) The Material Information should be disclosed to the public through announcements made available: (a) on Valor Econômico’s news portal website (<http://www.valor.com.br/valor-ri>); (b) on the Company’s website (<http://www.fleury.com.br/ri>); (c) on the Stock Exchange; and (d) on the CVM, sent through the submission of periodic and eventual information system.

b.3) The Material Information provided on Valor Econômico’s news portal website, may be disclosed in summary form provided that it contains indication of the links where the complete information will be available to all investors, in content identical to that submitted to the CVM.

b.4) The Material Information must be presented clearly and precisely, in an objective language and accessible to investors, and should be disclosed before or after the close of trading sessions on the Stock Exchange. If the Company has its Securities traded on more than one Stock Exchange, and these are not operating simultaneously, the disclosure shall be made in accordance to the operating hours of the Stock Exchange located in Brazil.

b.5) If Material Information is disclosed by any means of communication, including press releases or during meetings of trade associations, investors, analysts or selected public, in Brazil or abroad, it should be simultaneously disclosed to the CVM, the Stock Exchanges and investors in general.


b.6) If a Material Fact is disclosed during the BM&FBOVESPA trading session, the Investor Relations Officer may request the suspension of trading of the securities issued by the Company for as long as it deems necessary for the adequate dissemination and interpretation of information.

**c) Performance Projections**

c.1) If the Company discloses its business projections and performance prospects (guidance), it should do so equally and simultaneously to all relevant markets. The disclosure shall inform the assumptions that guided such projections.

c.2) Performance projections and prospects disclosures shall be done with the necessary reservations about possible risks and uncertainties, stating that they are not performance guarantees, and clarifying that the projections should not be considered as an incentive for the purchase or sale of any bonds or securities issued by the Company.

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c.3) The Company shall also disclose any changes in its projections and/or future business performance prospects.

**d) Exception to the Immediate Disclosure of Material Information**

d.1) The acts or facts that are defined as Material Information may not be disclosed if the information poses a risk to the Company's interests. In this case, the Company's Investor Relations Officer shall submit the matter to the CVM.

d.2) If the Material Information that has not yet been disclosed to the public becomes known by several individuals who (i) had previously knowledge and/or (ii) have decided to maintain the confidentiality of the Material Information, or, in the event of an unusual fluctuation in price or trading volume of Securities, the Investor Relations Officer shall cause the Material Information to be immediately disclosed to the CVM, the Stock Exchanges and the public.


**e) Demonstrations on Material Information**

e.1) Only the Investor Relations Officer, those appointed by him/her, or, in their absence, the Company's Chief Executive Officer, are allowed to comment, clarify or detail the contents of the Material Act or Fact upon request directed to the Investor Relations department and/or the Company's press office.

**5.2. Securities Trading Policy**

**a) General Provisions**

a.1) The individuals subject to this Policy as indicated in item 2 may not trade securities issued by the Company or related thereto, from the date of knowledge to the date of disclosure of the Material Information to the market.

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a.2) The Investor Relations Officer may postpone the date of disclosure of the Material Information whenever, in its discretion, the trading of Securities would adversely affect the Company or its shareholders, in compliance with this Policy.

**b) Exceptional Periods when Trading is Restricted (Black-Out Period)**

b.1) The Investor Relations Officer may, regardless of justification or of the existence of Material Information that has not yet been disclosed, establish periods in which individuals subject to this Policy shall not trade the securities issued by the Company or related thereto. The individuals subject to this Policy should maintain confidentiality regarding such periods.

**c) Other Events of Trading Restriction**


c.1) With the exception of stock options granting programs, the following is also suspended:

(i) To the Controlling Shareholders, direct or indirect, Directors, members of the Fiscal Council, members of the committees created in order to advise the management bodies and any Technical or Advisory Bodies created according to the bylaws or by decision of the management bodies, and Consultants: (a) the purchase of securities issued by the Company or related thereto, on the same day that the Company, its subsidiaries, affiliates or other enterprises under common control, sell shares hold in treasury or if an option or commercial mandate has been granted for this same purpose and (b) the sale of the securities on the same day that the Company, its subsidiaries, affiliates or other enterprises under common control, purchase shares hold in treasury or if an option or commercial mandate has been granted for this same purpose.

(ii) to all individuals subject to this Policy whenever there is the intention of effecting a take-over, total or partial spin-off, merger or corporate restructuring of the Company.

**d) Trading Restrictions prior to the Disclosure of the Company's Financial Statements**

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d.1) Trading is suspended during the "quiet period", that is, fifteen (15) days before the publication of the Company's quarterly and annual financial statements.

d.2) Trading is suspended between the decision of the body responsible to increase the Company's capital stock, distribute dividends, bonus in shares or its derivatives or approve a split-up and the publication of the respective notice or announcement;

**e) Restrictions on the Acquisition of Shares to be Hold in Treasury**

e.1) The Company may not acquire shares to be hold in treasury during black-out periods, that is, in the cases provided for in items a.1. the d.2, and section 5.2.

e.2) The Company's Board of Directors should not resolve on the acquisition or sale of shares issued by the Company if it has celebrated any agreement or contract for the transfer of the Company's shareholding control, or if an option or commercial mandate has been granted for this same purpose, and whenever there is the intention of effecting a take-over, total or partial spin-off, merger or corporate restructuring of the Company, and until the operation is not made public through the disclosure of a Material Fact.

**f) Authorization of Trading**


f.1) The restrictions contained in this Policy do not apply, except for the prohibition in section 5.2 item d.1, to the following situations:

(i) the acquisition of shares held in treasury, through a private transaction, under the stock option granting plan approved at a general meeting or a shares remuneration program;

(ii) the exercise of preemptive rights on previously acquired shares; and

(iii) private transactions between the individuals subject to this Policy held outside stock exchanges and over-the-counter market.



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**g) Disclosure of Information About Trades Involving the Management and Related Parties**

g.1) The directors, members of the Board of Directors, members of the Fiscal Council (when installed) and members of the committees created in order to advise the management bodies and any Technical or Advisory Bodies created according to the bylaws or by decision of the management bodies shall notify the Investor Relations Officer who shall then inform the CVM, the BM&FBOVESPA and, if applicable, to other Stock Exchanges and organized over-the-counter market entities in which the securities of the Company are traded, the ownership and trading of securities issued by the Company.

g.2) The individuals subject to this Policy mentioned in item g.1. above shall indicate the securities that are hold by their spouse, if not legally divorced, partner, any dependent included in their annual income tax declaration, as well as companies controlled directly or indirectly by such individuals subject to this Policy, if any.


g.3) Communication shall be through a "Shareholding Declaration", according to Appendix II, and shall be made on the first business day after the investiture of the person in office or within a maximum of 5 (five) days after each transaction is conducted.

**h) Disclosure of Information About Acquisition and Sale of Material Shareholding and Trades**

h.1) Any individual or legal entity or group of persons acting together or representing the same interest that reaches a direct or indirect shareholding equivalent to 5% (five percent) or more of any type or class of shares that represent the Company's capital stock shall send to the Company, which then shall send to the CVM, the BM&FBOVESPA and, if applicable, to other Stock Exchanges and organized over-the-counter market entities in which the securities of the Company are traded, a declaration containing the information required by Appendix III of this Policy.

h.2) The individual or group of persons representing the same interests, holders of the Company's share in an amount equal to or higher than the percentage referred to in item h.1 above, are also

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obliged to disclose the same information every time such participation increases by 5% (five percent) of any type or class of shares representing the Company's capital stock.

h.3) The obligations in items h.1 and h.2 above are also extended to the acquisition of any rights on shares, subscription bonds, stock purchased options and share subscription rights.

h.4) In the cases mentioned in item h.3. above, the disposal or cancellation of shares and other Securities mentioned in this item, or any right over them, shall also be informed, as well as every time the holder's participation in the type or class of securities in question reaches the percentage of 5% (five percent) of the total of this type or class of securities, and every time that such participation is reduced by 5% (five percent) of the total type or class of securities.

h.5) The notifications described in items h.1 and h.2 should be made immediately after the completion of the events set forth herein to the Investor Relations Officer.

#### **i) Adherence to this Policy**


i.1) The individuals subject to this Policy must sign the respective Adherence Agreement to this Policy, in accordance with Article 15, paragraph 1, item I and Article 16, paragraph 1 of CVM Instruction No. 358/02, as attached to this model as Appendix I. The Adherence Agreement can also be signed through electronic means.

i.2) The Adherence Agreement will be filed at the Company's headquarters, as well as a list of individuals who signed it, which will be continuously updated by the Company and kept available to the CVM. If there are any alterations to their registration details, the subscribers of the Adherence Agreement should immediately report it to the Company.

#### **j) Final Provisions**

j.1) During the absence of the Investor Relations Officer, his/her duties established by this Policy shall be performed the Company's Chief Executive Officer.

j.2) This Policy can only be altered by resolution of the Board of Directors and shall always observe

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applicable legal and statutory provisions, these prevailing in case of divergences.

j.3) The omission of this Policy shall be resolved at the Board of Directors' meeting.


j.4) This Policy will be filed at the Company's headquarters and shall enter into effect once it has been approved by the Board of Directors, revoking any contrary rules or procedures.

## 6. RESPONSIBILITIES

**6.1.** The Company's Investor Relations Officer is responsible for:


- (i) disclosing and informing the CVM and the Stock Exchanges, immediately after being aware of it, any material act or fact occurred or related to the Company's businesses which is defined as Material Information;
- (ii) supervising the wide and immediate dissemination of the Material Information simultaneously on the Stock Exchanges and in all markets where the Company's Securities are admitted for trading, in compliance with the applicable rules, as well as to investors in general;
- (iii) defining the Material Information in accordance with the legal instructions when case of doubt about the relevance of certain information;
- (iv) analyzing any violation of this Policy; and
- (v) clarifying any doubts about the provisions of this Policy and the applicable regulation issued by the CVM.

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**6.2.** It is the responsibility of all that all individuals subject to this Policy:

- (i) Any individual subject to this Policy who is aware of acts or facts that may be considered as Material Information shall immediately inform the Investor Relations Officer.
- (ii) Whenever the individuals subject to this Policy who are aware of a Material Information find omission in the disclosure of Material Information, and the omission is qualified after 03 (three) business days from the proved receiving of a written notice addressed to the Investor Relations Officer, they must communicate the Material Information directly to the CVM.
- (iii) The individuals subject to this Policy must keep confidentiality about the Material Information that has not been disclosed yet, to which they have access due to the position they hold, until this Material Information is disclosed to the public, as well as supervise the subordinated and third parties of their trust to do that too.
- (iv) Even after the disclosure to the public, the Material Information must be considered not disclosed until a reasonable time has elapsed so that market participants have received and processed the Material Information.
- (v) The individuals subject to this Policy must not discuss Material Information in public places. Accordingly, these individuals shall only deal with matters related to the Material Information with those who need to know the Material Information.
- (vi) The individuals subject to this Policy who resign from the Company, or who no longer participate in the business or project to which the Material Information refers to, must also keep the confidentiality about such information until it is disclosed to the relevant bodies and the market.
- (vii) Any violations of this Policy verified by any individual subject to it shall be immediately informed to the Company's Investor Relations Officer or to the persons appointed by him/her.

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- (viii) Should any individual subject to this Policy verify that a Material Information that has not yet been disclosed to the public becomes known by several individuals who (i) had previously knowledge and/or (ii) have decided to maintain the confidentiality of the Material Information, or, also, that there was an unusual fluctuation in price or trading volume of Securities, these facts shall be immediately informed to the Company's Investor Relations Officer or to the persons appointed by him/her.
- (ix) The individuals subject to this Policy who were responsible for the non-compliance with any provisions of this Policy are obligated to compensate the Company and/or other individuals subject to this Policy, fully and without limitation, for all losses that may incur as a directly or indirectly result of such violation.
- (x) The non-compliance with this Policy shall subject the violator to disciplinary sanctions, in accordance with the Company's internal rules and those provided in this section, without prejudice to other administrative, civil or criminal sanctions.


## 7. APPENDIX

Appendix I: Adherence Agreement

Appendix II: Shareholding Declaration

Appendix III: Shareholding Declaration

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Appendix I:  
**Information Disclosure and Securities Trading Corporate Policy**  
(employees)

I, \_\_\_\_\_  
(full name), resident and domiciled at \_\_\_\_\_  
\_\_\_\_\_ (address), enrolled under the Brazilian individual taxpayer's ID  
(CPF/MF) No. \_\_\_\_\_ and bearer of identity card (RG/RNE) No.  
\_\_\_\_\_ issued by \_\_\_\_\_, hereinafter referred to as "Declarant", in the  
capacity of employee, under the CLT regulations, of Fleury S.A., publicly-held company with headquarters in  
the City of São Paulo, State of São Paulo, at Av. Gen. Valdomiro de Lima, 508 - Jabaquara - CEP 04344-903,  
enrolled under the Brazilian corporate taxpayer's ID (CNPJ) No. 60.840.055/0001-31, hereinafter referred to  
as "Company", hereby declare that I am fully cognizant of all the rules established in the Company's  
"Disclosure of Information and Trading of Securities Policy", and undertake to strictly adhere to said rules.

\_\_\_\_\_  
(Place and Date)

\_\_\_\_\_  
(Signature)

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## Appendix II: Shareholding Declaration

Individual form

Trades Involving the Management and Related Parties

Article 11 – CVM Instruction No. 358/2002

### [Month/Year]


( ) the following number of transactions with securities and derivative instruments were conducted, according to Article 11 of CVM Instruction No. 358/2002.<sup>(1)</sup>

( ) there were no transactions with securities and derivatives instruments, in accordance with Article 11 of CVM Instruction No. 358/2002, and I hold the following in securities and derivative instruments positions.

<b>Denominação da Companhia: Grupo Fleury – Fleury S.A.</b>							
<b>Nome:</b>				<b>CPF/CNPJ:</b>			
<b>Qualificação:</b>							
<b>Saldo Inicial:</b>							
Valor Mobiliário/ Derivativo	Características dos Títulos <sup>(2)</sup>	Quantidade	% de participação				
			Mesma Espécie / Classe	Total			
<b>Movimentação do Mês</b>							
Valor Mobiliário/ Derivativo	Características dos Títulos (2)	Intermediário	Operação	Dia	Quantidade	Preço	Valor (R\$) <sup>(3)</sup>
			Compra				
			Compra				
			Total Compras				
			Venda				
			Venda				
			Total Vendas				
<b>Saldo Final:</b>							
Valor Mobiliário/ Derivativo	Características dos Títulos <sup>(2)</sup>	Quantidade	% de participação				
			Mesma Espécie / Classe	Total			

(1) When completing the form, delete the lines that do not contain information.

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(2) Issue/series, convertibility, simple, term, guaranties, type/class, etc.

(3) Quantity times price.

### Appendix III: Shareholding Declaration

I, **(full name, including CPF or CNPJ number, as applicable)** in the capacity of **(job or position held or relationship with the Company)** of Fleury S.A., hereby DECLARE, in accordance with the provisions of Instruction No. 358/02, issued by the Brazilian Securities and Exchange Commission, that I **(bought/sold shares/subscription bonus/stock purchase options/share subscription rights)** issued by Fleury S.A., having **(reached/increased by or reduced by/cancelled)** \_\_\_\_% of my **(direct or indirect)** shareholding participation, corresponding to **(shares/subscription bonus/stock purchase options/share subscription rights)** representing Fleury S.A.'s capital stock, as described below:

I – Purpose of my shareholding participation and intended amount:

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II – Number of shares, subscription bonus, as well as share subscription rights and stock purchase options, by type and class, held, directly or indirectly, by me or people linked to me:

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III – Indicate any contract or agreement regulating the voting powers or the purchase and sale of securities issued by the Company:

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I, therefore, assume the commitment to inform the Investor Relations Officer of any alteration to the information declared herein that would increase or decrease by 5% the type or class of shares representing the Company's capital stock.

**(Place), (Date)**



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**(Name of Declarant)**

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