

**POLICY FOR TRANSACTIONS WITH RELATED PARTIES AND
OTHER SITUATIONS INVOLVING CONFLICTS OF INTEREST
OF BRISANET PARTICIPAÇÕES S.A.**

1 PURPOSE

The purpose of this Policy on Related Party Transactions ("**Policy**") is to define rules within the scope of all relations of Brisanet Participações S.A. ("**Company**"), with its Related Parties, as defined below, in order to ensure that all transactions and decisions are managed and directed exclusively with the interests of the Company, its partners and/or shareholders, especially with regard to the involvement of related parties and conflict of interests, as well as any situations with potential risk in these regards.

- 1.1** The mere existence of relationships with Related Parties (as defined below) can mean compromise in the Company's transactions with other parties, thus requiring that: **(i)** the existence of relationships with Related Parties is adequately disclosed; **(ii)** decisions regarding operations and decision-making are made avoiding a direct influence of Related Parties (as defined below); and **(iii)** the transactions of this nature are performed respecting usual market terms and conditions (Arm's Length), as described in item 5 below.

2 SCOPE

This Policy covers, but is not limited to, all the managers of the Company and its direct or indirect subsidiaries, as well as their respective attorneys-in-fact, technical and/or administrative officers, employees, collaborators, consultants, third-party interposed parties and their respective family members, including spouses or companions, their children, the children of their spouses or companions, and their dependents or those of their spouses or companions.

- 2.1** Loyalty is due and expected from all persons described in the caption above with respect to their decisions, transactions and operations, and it is required that the Company's interests always prevail over the private interests of the decision-makers.
- 2.2** It is everyone's obligation **(i)** to keep secret and confidential the information related to relevant acts or facts to which they have privileged access due to the office or position they hold, until its disclosure to the market, **(ii)** to ensure that subordinates and third parties of his trust also do so, being jointly liable with them in the event of non-compliance, as well as **(iii)** never to use any information to which they have access to conduct private business or to benefit third parties, regardless of the outcome.

3 DEFINITIONS

- 3.1** Pursuant to the applicable regulations, in particular Resolution No. 642 of the Brazilian Securities and Exchange Commission ("**CVM**"), dated October 7, 2010 ("**Resolution 642**") as well as Technical Pronouncement CPC No. 5 ("**CPC 5**") issued by the Accounting Pronouncements Committee and approved by the Brazilian Securities Commission through CVM Resolution No. 560 ("**Resolution 560**"), it is considered a related party, for purposes of this Policy, the person or company that is related to the Company as indicated below ("**Related Party**"):

- (i) a person, or a close family member, who:
 - (a) has full or shared control of the Company;

- (b) has Significant Influence (as defined below) over the Company; or
 - (c) is a member of the key management personnel of the Company or its subsidiary.
- (ii) a company which:
 - (a) belongs to the same economic group as the Company;
 - (b) is a parent company, subsidiary or affiliate of the Company;
 - (c) is under joint control (*joint venture*) of a third company, together with the Company;
 - (d) is under joint control (*joint venture*) of a third company and the Company is an affiliate of this third company;
 - (e) is controlled, fully or under joint control, by a person identified in item (i) above; or
 - (f) is under Significant Influence of any person identified in (i)(a) above, or if such person is a member of the key management personnel of the company (or a parent company of the company).

3.1.2 For the purposes of item 3.1 above, "**Significant Influence**" is the power to participate in the financial and operating decisions of an entity, but which does not characterize control over these policies. Significant Influence can be obtained through ownership interest, statutory provisions, or a shareholders' agreement.

3.1.3 For the purposes of 3.1(i) above, close family members of a person shall be considered to be those family members from whom the person can be expected to have influence on, or be influenced by, the person in such members' affairs with the Company and include:

- (i) the person's children, spouse or partner;
- (ii) the children of the person's spouse or partner; or
- (iii) dependents of the person, his/her spouse or partner.

3.2 For the purposes of 3.1 above, key management personnel are those persons having authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director (executive or otherwise) of the Company.

3.3 Upon considering each of the possible relationships with Related Parties, attention shall be directed to the essence of the relationship and not merely to its legal form. In this sense, in the context of this Policy, the following are not considered Related Parties:

- (i) two companies simply because they have a director or other key management personnel in common, or because a key management personnel of one company exercises Significant Influence over the other company;
- (ii) two investors simply by sharing joint control over a jointly controlled business (*joint venture*);
- (iii) (a) entities that provide financing; (b) trade unions; (c) entities providing public services; and (d) government departments and agencies that do not wholly or jointly control, or exercise Significant Influence over the Company, merely by virtue of their normal business dealings with the Company (even if they may affect

the Company's freedom of action or participate in its decision-making process); and

- (iv) customer, supplier, franchisor, dealer, distributor or general agent with whom the Company maintains a significant volume of business, merely due to the resulting economic dependence.

3.4 For the purposes of this Policy and under the terms of the applicable legislation, a Related Party transaction is considered to be any operation of the Company that deals with the transfer of assets, resources, rights, obligations, contracting or rendering of services, businesses, disputes or actions involving Related Parties, regardless of whether or not there is a price in exchange for the transaction and whether they are represented by other legal entities or individuals ("**Related Party Transactions**").").

3.4.1 The definition extends to situations in which a person who has, directly or indirectly, through a relative or a person with whom he lives, with whom he is associated or with whom he has a close and intimate relationship, a personal interest that is sufficiently relevant to appear to influence or generate restriction in the objective and exempt exercise of his duties in the Company.

3.4.2 The definitions contained in this Policy are merely exemplifying.

3.4.3 For any definitions, analyses or judgment of operations of any individuals or legal entities belonging, under any link, to the Company, in addition to all applicable legal provisions, the following must also be considered:

- the Company's Bylaws;
- the Company's Code of Ethics;
- the Internal Regulations of the Company's Audit Committee;
- the internal policies and procedures related to contracting or establishing partnerships which involve goods, services, values, benefits, among others; and
- Law 6.404 of December 15, 1976, as amended ("**Brazilian Corporation Law**").

3.5 For the purposes of this Policy, **Market Conditions** mean those conditions in which, during trading, the following principles are respected: (i) competitiveness (prices and service conditions compatible with those practiced in the market); (ii) conformity (the services provided are in accordance with the contractual terms and responsibilities practiced by the Company, as well as with the adequate information security controls); (iii) transparency (adequate reporting of the conditions agreed upon with due application, as well as their reflection in the Company's financial statements); and (iv) equity (establishment of mechanisms that prevent discrimination or privileges and of practices that ensure that privileged information or business opportunities are not used for individual or third-party benefit). Negotiations between the Company and Related Parties must observe the same principles and procedures that guide negotiations made by the Company with independent parties.

4 PROHIBITIONS

- 4.1 The following are absolutely forbidden: (i) transactions carried out under conditions other than the Market Conditions; and (ii) the direct granting of loans or loan operations and/or the provision of guarantees (guarantee/warranty) (a) to the members of the Fiscal Council, Board of Directors, Board of Executives, Audit Committee, statutory or non-statutory committees, and their respective alternates, as well as their respective spouses, companions, descendants, or descendants of their respective spouses or companions;(b) to relatives, up to the 2nd degree, of the persons mentioned in item (a); and (c) to shareholders, natural persons or legal entities, or legal entities in which they hold an interest of more than 5% (five percent), any Company managers and their respective alternates, as well as their spouses, companions, descendants or descendants of their respective spouses or companions and their respective relatives to the 2nd degree; and (iii) the provision of guarantees by the Company in favor of entities that do not belong to the Company's economic group.

5 PROCEDURES

5.1 Previous Analysis

Annually, the Company will request the completion of a declaration of conflict of interest or existence of relationship with Related Parties ("**Declaration**") from the people who are covered by this Policy, as well as for others that it understands to be pertinent within the scope of its competence, by means of a questionnaire that must be **(i)** signed by the declarant and his/her immediate superior, **(ii)** received and analyzed by the Audit Committee and by the CEO, and **(iii)** made available to the Board of Directors, depending on the findings, issues, position of those involved and impediments.

- 5.1.1 Regardless of how often the Declaration is provided, it is the obligation of the administrator or person involved in any operation or transaction of the Company to immediately communicate any conflict of interest or existence of a relationship with Related Parties, its nature and extent, in a complete manner and at any time, not restricted to the Company's initiative.
- 5.1.2 Nevertheless, any person, even if not involved in the Related-Party Transaction, may declare acts or facts that he/she understands to be conflicts of interests or involve Related Parties, and must report to the Audit Committee or any other communication or denunciation channel of the Company.
- 5.1.3 The absence of voluntary disclosure by any person involved in a relationship with a Related Party shall be considered a violation of the principles of good corporate governance and of this Policy, and such behavior shall be taken to the immediate attention of the Board of Directors.
- 5.1.4 In the event of a conflict of interest, the person involved shall immediately remove him/herself from the specific process, opinion and decision making related to his/her conflict, declaring him/herself impeded and awaiting superior guidance and the fulfillment of the analysis process set forth in this Policy, but under no circumstances shall the person involved fail in his/her legal duties and in protecting the other risks of the Company.

5.2 Approvals

- 5.2.1** The cases related to conflicts of interest or Related Party Transactions must be previously communicated to the Audit Committee and to the Chief Executive Officer, as well as recorded in the minutes (describing the interest involved, extension, nature and details), and:
- (i) the cases that the Audit Committee deems not relevant due to the matter, amount involved or situation, decisions will be taken after hearing the Chief Executive Officer and the matter will be reported to the Board of Directors through periodic reports;
 - (ii) the cases that the Audit Committee deems relevant due to the matter, amount involved or situation, must be immediately and formally reported to the Board of Directors and the Chief Executive Officer, for the issuance of a decision; and
 - (iii) the cases of no relevance to the Company must be registered and sent to the Board of Directors in quarterly reports. Thereafter, such Transaction with Related Parties must be approved by the majority of the members of the Board of Directors, including, necessarily, all independent directors.
- 5.2.2** The Audit Committee will act to ensure that Related Party Transactions are:
- (i) made in writing, specifying their purpose and main characteristics, including the possibility of termination, by the Company, of any successive Related Party Transaction, under conditions equivalent to those available in contracts with unrelated parties;
 - (ii) carried out in accordance with the Market Conditions; and
 - (iii) clearly shown in the financial statements.
- 5.2.3** The Board of Directors, at its discretion, will have access to all documents related to Related Party Transactions, including any technical advice or opinions that the appropriate body has received and its own analysis. The Audit Committee shall define the content and format of the information considered necessary for its deliberation regarding a Related Party Transaction, which shall be distributed together with the notice of the meeting at which the transaction will be submitted for analysis.
- 5.2.4** Any decisions to approve transactions that may involve Related Parties must be made by a favorable vote of the absolute majority of the members of the Board of Directors .
- 5.2.5** When the possible conflict of interest or existence of a relationship with Related Parties involves the Chief Executive Officer, the matter shall be reported to the Audit Committee, which shall inform the Board of Directors. Should any member of the Audit Committee be involved, he/she shall declare his/her immediate impediment and abstain from dealing with any matter related to his/her involvement, and the other members of the Audit Committee shall take any measures to avoid the conflict of interests. In any circumstance, such cases must be reported to the Company's Board of Directors for decision. If necessary, the Audit Committee and/or the Board of Directors may rely on the opinions of independent members (ad hoc) and experts.

5.2.6 All efforts shall be made by the Company and its management to provide greater transparency to the terms and conditions of Related Party Transactions.

5.3 Criteria for Approval

5.3.1 Upon analyzing Related-Party Transactions, the Audit Committee and the Board of Directors shall consider the following factors, among others that it deems relevant for the analysis of the specific transaction:

- (i) whether there are clearly demonstrable reasons, from the Company's business point of view, for carrying out the Transaction with the Related Party;
- (ii) whether the transaction is carried out on terms at least as favorable to the Company as those generally available in the market or those offered to third parties unrelated to the Company, in equivalent circumstances, including an assessment of the measures taken and procedures adopted to ensure the commutative nature of the transaction;
- (iii) in the event the transaction is not carried out under the terms of (ii) above, whether there is provision for adequate compensation payment;
- (iv) the results of appraisals performed or opinions issued by a specialized and independent company, if any;
- (v) whether or not a competitive process was carried out for the referred hiring, with the execution of price taking procedures or formalization of attempts to hire from third parties, also evaluating their results;
- (vi) if no contracts have been entered into with unrelated third parties, (a) the reasons why such contracts were not carried out, and (b) the reasons for choosing to carry out the transaction with Related Parties and not with unrelated third parties;
- (vii) the pricing methodology used and other possible alternative ways to price the transaction, as the case may be;
- (viii) a comparative analysis of prices, terms and conditions available in the market and of similar transactions already carried out by the Company or the Related Party; and
- (ix) the extent of the Related Party's interest in the transaction, considering the amount of the transaction, the financial situation of the Related Party, the direct or indirect nature of the Related Party's interest in the transaction and the ongoing or non-continuing nature of the transaction, in addition to other aspects it considers relevant.

5.3.2 Should the Related Party Transaction be related to loans granted by the Company to Related Parties, the Audit Committee and the Board of Directors shall evaluate, for the approval of such Related Party Transaction, the following criteria and factors:

- (i) the reasons why the Company opted to grant the referred loan, instead of investing the funds in its activities;
- (ii) the borrower's credit risk analysis, including evaluations performed or opinions issued by a specialized and independent company; and

- (iii) the method for setting the interest rate, considering the market's risk-free rate and the borrower's credit risk, and justifications for adopting such method.

5.3.3 As part of the approval process for Related-Party Transactions, the Audit Committee and the Board of Directors shall also examine the following items of information, in addition to others it deems relevant to the analysis of the specific transaction:

- (i) the terms of the transaction;
- (ii) the interest of the Related Party;
- (iii) the purpose and timing of the transaction;
- (iv) whether the Company is a party to the transaction and, if not, the nature of its participation;
- (v) if the transaction involves the sale of an asset, a description of the asset, including acquisition date and book value or deemed cost;
- (vi) information about potential counterparties in the transaction;
- (vii) the approximate financial amount of the transaction, as well as the value of the Related Party's interest;
- (viii) a description of any provisions or limitations imposed on the Company as a result of entering into the transaction;
- (ix) whether the transaction involves any reputational risk for the Company; and
- (x) any other information that may be relevant to shareholders and investors, in light of the circumstances of the specific transaction.

6 PENALTIES

Any violation of the provisions of this Policy may constitute serious misconduct in relation to the bond or relationship that any of its members has with the Company, and may also constitute an unlawful civil and/or criminal act.

6.1 The Company, in the exercise of its rights and in accordance with the law, will proceed with the identification and processing of the investigation and may decide on administrative punishment (enforcement) of the members that violate any aspects of this Policy.

7 DISCLOSURE REQUIREMENT

7.1 The Company is required to disclose Related Party Transactions, in accordance with article 247 of the Brazilian Corporation Law, CVM Instruction No. 552 dated October 9, 2014 ("**CVM Instruction 552**"), Resolution 642 and Technical Pronouncement, Accounting Pronouncements Committee No. 5 ("**CPC5**").

7.2 The Company must disclose information about Related-Party Transactions through its periodical financial statements, the Company's Reference Form or, furthermore, when the

transaction constitutes a material fact, under the terms of the applicable legislation, in order to ensure transparency of the process to shareholders, investors and the market.

7.3 The Audit Committee shall recommend that relevant information about Related-Party Transactions, as well as its reviews and updates, be duly described in the Reference Form, within 7 (seven) business days of the formalization of the act in question, pursuant to CVM Instruction 480, of December 7, 2009, as amended, and CVM Instruction 552.

7.3.1 The disclosures of Related Party Transactions shall describe, in detail, all criteria considered by the Audit Committee for approval of the respective Related Party Transaction.

7.4 It is the duty of the Investor Relations Office to suggest, depending on the relevance of the Related Party Transaction, its disclosure via material fact.

8 RESPONSIBILITIES OVER THE CONTROL MECHANISMS

8.1 Investor Relations Officer: keeping an updated record of the managers of the Company and its direct or indirect subsidiaries, technical and/or administrative managers, employees, collaborators and their respective family members, including spouses or companions, their children, the children of their spouses or companions, and their dependents or those of their spouses and companions.

8.2 Operations and Technology Officer: keeping an updated record of all suppliers, consultants and third parties, in addition to checking for any legal, fiscal, or any other kind of restrictions. It is also his/her responsibility to make such suppliers, consultants and third party interlocutors aware of the limitations set forth in this Policy.

8.3 Legal Management: suggesting revisions to the Policy and Statement, as well as assisting the Audit Committee in checking possible acts or facts.

8.4 Audit Committee: receiving the denunciations and declarations of conflicts of interests and Related Party Transactions, taking urgent action, ascertaining, monitoring, following up and reporting the action plans to the Board of Directors, among others, under the terms of this Policy.

9 GENERAL PROVISIONS

9.1 This Policy shall be revised constantly, whether to ensure the continuous improvement of corporate governance practices, or due to changes in the bylaws, legislation or other regulations, and must be reviewed, approved and recorded in the minutes of the Board of Directors.

9.2 This Policy will come into effect on the date of its approval by the Company's Board of Directors and will remain in effect for an indefinite period.

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