



**ANTI-CORRUPTION POLICY_ final version with
attachments_Apr18**

Dear member,

On December 8, 2014, GranBio launched its Anti-Corruption Policy. It is an instrument to be understood and practiced in our daily relationships. Ethical, honest and transparent conduct is an irrefutable principle of our company.

GranBio was born with the belief that there is only one way: the correct one. This path respects the law and does not tolerate acts of corruption.

What each of us does or refuses to do is what builds GranBio's image. A company with a good reputation attracts better people, has more chances of growing and prospering in a sustainable way.

I hope, therefore, that you respect and comply with the guidelines of this Policy and never compromise on ethics and integrity.

Yours sincerely,

Bernardo Gradin

6/28/2018

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ANTI-CORRUPTION POLICY_ final version with attachments_Apr18

ANTI-CORRUPTION POLICY

1. Introduction

The Anti-Corruption Policy (“Policy”) is intended for all members (“Members”), managers and shareholders of GranBio and its subsidiaries, as well as all Third Parties (as defined below), and aims to provide for the guidelines of the Code of Ethics and Conduct regarding the prohibition of corrupt practices, in relations with public and private sector officials, national and foreign.

“Third parties” for the purposes of this policy are: contractors, consultants, lawyers, business partners, suppliers, distributors, sales representatives, resellers, brokers, among others.

GranBio and its management are committed to conducting all of their business ethically, with integrity, transparency and in compliance with applicable laws. Therefore, in accordance with its public commitment, it ensures compliance with national and foreign anti-corruption and anti-bribery laws, including the Brazilian Anti-Corruption Law 12.846 and the United States Anti-Corruption Law Foreign Corrupt Practices Act (“FCPA”), and expects all its Members and Third Parties to comply with the guidelines and procedures established in this Policy.

Compliance with this Policy is mandatory. Under no circumstances or under any argument, the Member or Third Party may claim ignorance of the responsibilities set forth herein.

2. Policy

GranBio does not tolerate the practice of harmful acts against public and private, national and foreign administration and prohibits all practices of Corruption (as defined below), in all its forms, active and passive.

For the purposes of this Policy, “**Corruption**” means:

“abuse of power or authority by a person to whom such power has been delegated, to gain advantage for himself. Corruption can be active: offering, promising or giving undue advantage, or passive: requesting, receiving or accepting promises of undue advantage.

*The most common form of corruption is “**Bribery**”, which means giving or receiving money, gifts or other advantages as a way of inducing the practice of any dishonest, illegal act or breach of trust in the conduct of business.*

GranBio strictly prohibits offering, promising to give, or authorizing the giving, directly or through third parties, of money or “**anything of value**” to a “**national or foreign public agent**”, or a third party related to him, as well as private sector officials, with the intention of influencing his decision or obtaining an improper advantage, such as: preferential treatment, tax reduction, concession of commercial contracts, cancellation of fines, obtaining licenses and permits.



**ANTI-CORRUPTION POLICY_ final version with
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For the purposes of this Policy, it is understood by:

“anything of value”: includes, but is not limited to, gifts, gift certificates, shares, meals, tickets, lodging, entertainment such as tickets, invitations to events, use of vehicles, political contributions, donations and sponsorships.

“national public official”: anyone who works for or on behalf of a government entity, as well as any candidate for political office, leader or employee of a political party, or political party, such as: mayors, city hall inspectors, federal revenue, customs officials, candidates for councilor, deputies, secretaries of political parties, judges, prosecutors, among others.

“foreign public official”: anyone who, even if temporarily or without remuneration, holds a position, job or public function in organs, state entities or in diplomatic representations of a foreign country, as well as in legal entities controlled, directly or indirectly, by the power public in a foreign country or in public international organizations.

3. Gifts, Entertainment and Hospitality

Any offers of gifts, entertainment and hospitality, including gift certificates, travel, accommodation, meals, invitations to events, and any other benefits and advantages, must not influence decisions made by GranBio or its Members, nor be used as a form of reward for some decision.

3.1 Gifts

GranBio prohibits offering gifts of any value to public agents who have the power to influence decisions in which GranBio has an interest.

The exception is limited to “giveaways”, souvenirs distributed as a courtesy, advertising, usual disclosure or on the occasion of events or commemorative dates of a historical or cultural nature, whose value is less than BRL 100.00. In addition, the distribution of gifts must be generalized, that is, they must not be exclusively destined to a certain authority and cannot be given at intervals shorter than six months.

The distribution of gifts to public agents must be previously approved by the compliance area, through the Form for Gifts, Entertainment and Hospitality (Annex II) of this Policy, which must be duly completed and sent to the compliance area or to the email compliance@granbio.com.br.

Expenses with gifts to private sector employees should also not exceed the value of BRL 100.00 (one hundred reais) and are only acceptable if they are not understood as a form of influence, bribery or corruption.



ANTI-CORRUPTION POLICY_ final version with attachments_Apr18

GranBio Members must not accept gifts that exceed the stipulated value. If refusal is not justifiably feasible, the legal and compliance areas must be informed, in order to give due treatment, or for the gift to be formally donated to a charity selected by GranBio.

Giving and receiving cash gifts is prohibited.

3.2 Entertainment and Hospitality

For the purposes of this Policy, it is understood to:

“entertainment”: invitations to events such as theater plays, concerts, sporting events, sightseeing tours, nightclubs, among others.

“hospitality”: meal, airfare, accommodation, transportation, driver, among others.

Providing entertainment and hospitality to a public official is not permitted, in order not to influence official action or gain improper advantage. Exceptions must be pre-approved by the legal and compliance areas.

Offering meals to public agents at meetings or business events is allowed, but must follow the guidelines and limits of GranBio's Gifts, Entertainment and Hospitality Policy and must always have prior approval from the compliance area, regardless of the amount.

GranBio understands that the provision of meals, entertainment and hospitality in conjunction with commercial discussions with private sector officials is an acceptable practice, as long as they are not understood as a form of influence, bribery or corruption.

Therefore, Members may offer or receive hospitality or entertainment from private sector employees, when appropriate to the circumstances, in compliance with the guidelines and limits established in GranBio's Gifts, Entertainment and Hospitality Policy.

Please note that third parties with which GranBio interacts may also be subject to laws, regulations, policies or internal guidelines that restrict your ability to accept a gift, entertainment or hospitality and these must also be respected. Therefore, when in doubt, ask or consult the organization's Code of Ethics.

In case of doubts regarding the offer or receipt of gifts, entertainment or hospitality, Members should contact GranBio's compliance area.

4. Donations and Sponsorships

Contributions and donations to charitable institutions, as well as sponsorships, must be treated with caution as they can be a conduit for illegal or corrupt payments. To minimize this risk, GranBio requires a thorough investigation of the charities and entities to be sponsored.



**ANTI-CORRUPTION POLICY_ final version with
attachments_Apr18**

Therefore, in the event of donations and sponsorships, these must be previously analyzed and approved by the compliance department, regardless of the amount involved, through the Form for Donations and Sponsorships (Annex III) of this Policy, which must be duly completed and sent to the compliance area or to the email compliance@granbio.com.br.

After approval by the compliance area, donations and sponsorships up to the amount of BRL 1,000,000.00 (one million reais) must be approved by the Chief Executive Officer, and any donations and sponsorships that exceed this amount must be approved by the GranBio Board of Directors.

5. Political Contributions

GranBio does not engage in political party activities, does not make donations to political parties and prohibits its Members from making, on behalf of GranBio, monetary contributions or in any other way to political parties, anywhere in the world.

If any employee wishes to participate in any type of political activity, he must do so independently, without requesting help, support, participation, funding or any kind of involvement from GranBio and other members.

All political activity must be carried out outside the work environment and office hours, without any resources from GranBio, and any form of broadcasting of political propaganda on the premises or any property of GranBio is prohibited.

6. Conflict of Interest

GranBio's Members must act to prevent and, if applicable, remedy situations of conflict of interest, which may occur both in relation to GranBio and its Members and in relation to GranBio and the public authorities.

Therefore, the following conducts are prohibited:

- a) business with companies with some link to the government (or their family members) in order to obtain some type of benefit;
- b) offer of gifts to public agents in whose decisions GranBio has an interest, with the exception of gifts, whose value is less than BRL 100.00;
- c) hiring, even indirectly or as a consultant, of a public agent while in office or within a period of six months after leaving office, except in cases where the law authorizes hiring;
- d) use of privileged information received from a public agent who had an obligation to keep it confidential; and
- e) working with public servants who are Family Members (as defined below) of the Members and who have decision-making power in the scope of GranBio's business and operations.



**ANTI-CORRUPTION POLICY_ final version with
attachments_Apr18**

To mitigate risks of possible conflicts of interest in relation to GranBio and the government, GranBio Members must inform their Leader and the compliance area of the existence of Family members who work in public bodies, via email compliance@granbio.com.br.

To avoid possible conflicts of interest in relation to GranBio and its Members, the following conduct must be observed:

- a) the Member may not perform external activities, such as providing consultancy or holding a position, in organizations with conflicting interests or that do business with GranBio, except upon prior analysis and approval by the legal area, the compliance area or, eventually, the Ethics Committee and Conduct.
- b) corporate ties, whether own or through a spouse or family members, with suppliers or competitors of GranBio, are not accepted if the position held by the Member gives him or her the power to influence transactions or allow access to privileged information.
- c) Members who occupy positions in external entities or have a spouse or family members who also work at GranBio, at competitors, at suppliers or customers must communicate the fact in writing, as soon as possible, to their Leader and the compliance area via email compliance@granbio.com.br.

It is considered “Family” for the purposes of this Policy: family members up to the third degree such as father, mother, child, brother(s), grandfather(s), great-grandfather(s), grandson(s), great-grandson(a), uncle and nephew and in-laws such as spouse, partner, son-in-law, daughter-in-law, father-in-law, stepfather, stepmother, stepson and brother-in-law.

7. Bidding

The “Bidding” is the instrument used by the government, by agencies and public companies to hire services or purchase products from a private company.

In the event of public tenders and contracts, including concessions and public-private partnerships, any conduct tending to:

- a) frustrate or defraud, through adjustment, combination or any other expedient, the competitive nature of a public bidding procedure;
- b) prevent, disturb or defraud the performance of any act of public bidding procedure;
- c) remove or seek to remove bidders, through fraud or offering of advantage of any kind;
- d) to defraud a public bidding process or the resulting contract;
- e) create, fraudulently or irregularly, a legal entity to participate in a public bidding process or enter into an administrative contract;
- f) fraudulently obtain an undue advantage or benefit from modifications or extensions of contracts entered into with the public administration, without authorization by law, in the public bidding act or in the respective contractual instruments; or
- g) manipulate or defraud the economic-financial balance of contracts entered into with the public administration.



**ANTI-CORRUPTION POLICY_ final version with
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8. Facilitation Payment

What are known as “facilitation payments” are small payments made to lower-ranking officials in both the public and private sectors, as a personal benefit, to guarantee or accelerate the performance of routine acts to which the company is entitled.

GranBio does not allow the payment or offering of undue advantages to public agents or agents of the private sector, with a view to accelerating or favoring the analysis of administrative procedures, including with a view to obtaining licenses, authorizations, permissions or any other measures of a nature regulatory or oversight.

9. Money Laundering

GranBio does not accept or support any initiative related to “money laundering”, which is understood as a process carried out to hide or legitimize illicit financial resources.

Therefore, the following situations must always be observed:

- a) unusual forms or complex payment patterns;
- b) unusual transfers to or from countries unrelated to the transaction;
- c) customers or suppliers with operations that appear to have little integrity;
- d) customers or suppliers who demonstrate behavior to avoid reporting requirements; and
- e) Transactions involving locations previously associated with “money laundering” or tax evasion.

Financial transactions that directly or indirectly involve banks headquartered in a tax haven must be analyzed and approved by GranBio's legal department.

10. intermediaries

Members may not use Intermediaries (as defined below) to make or receive payments prohibited by this Policy, as GranBio may be legally liable, under certain circumstances, for any unlawful acts committed by third parties acting on its behalf.

“Intermediaries” means: consultants, lawyers, sales representatives, distributors, resellers, brokers or other third parties who act on behalf of GranBio, through a power of attorney or not, both in relations with government officials and in the private sector.

In order to avoid contracting Intermediaries with a history of involvement in corruption or other illegal or unethical conduct, the Member responsible must follow GranBio's Due Diligence and Intermediary Contracting Procedure, prior to contracting. For more information, please consult GranBio's compliance area.



**ANTI-CORRUPTION POLICY_ final version with
attachments_Apr18**

It is forbidden to hire Intermediaries or brokers to act on behalf of GranBio in public bodies, except in the cases expressly provided for in Law or Regulation and approved by the legal area.

In case of need for meetings or meetings with any public agent, the Member representing GranBio must request the inclusion of the hearing in the public agenda of said authority and must be accompanied by another Member.

11. Accounting Records

GranBio shall have and maintain books, records and accounting accounts reflecting in a detailed, accurate and correct manner all its operations and financial transactions.

Therefore, the use of false documents and invoices is prohibited, as well as the making of inappropriate or fraudulent accounting entries, and any other procedure, technique or accounting artifice that may hide or in any other way cover up illegal payments.

12. Mergers, Acquisitions and Participations

Companies in the GranBio group that merge with or acquire other companies are liable for any illegal acts committed by these companies, such as, for example, assume liabilities and fines provided for in the Brazilian Anti-Corruption Law 12,846, if corrupt practices against the national or foreign Public Administration are proven. Furthermore, such acts may cause significant damage to GranBio's reputation, the suspension of business, as well as civil and criminal sanctions by GranBio.

Therefore, in order to minimize risks in the mergers and acquisitions process, in addition to the economic assessment, prior to the conclusion of the operation, an anti-corruption audit should be requested from the compliance department, with the aim of identifying a history of involvement with corruption or other illegal or unethical conduct involving the company being acquired.

GranBio's compliance and legal departments must analyze the result of the audit and inform the Board of Directors, who will make the final decision on carrying out the operation or on the remediation or prevention measures to be applied, if the decision is made to carry out the operation.

13. Anti-Corruption Clause

GranBio adopted the mandatory inclusion of an anti-corruption clause in all its legal contracts, therefore it is the responsibility of each Member involved in the hiring process to ensure that this clause is included in all contracts, and that it is fully known by the contracted party.

In case of doubts regarding the Anti-Corruption clause, consult GranBio's legal department.



**ANTI-CORRUPTION POLICY_ final version with
attachments_Apr18**

14. Reporting Channel

Any person who becomes aware of a violation of any item of this Anti-Corruption Policy, by a Member of GranBio or by any Third Party acting for or on behalf of GranBio, has the duty to communicate this fact to the compliance area via email: compliance@granbio.com.br / phone: +55 11 2739-0506, or the reporting channel available on GranBio's website (www.granbio.com.br/etica) or even through the ethics hotline, by calling 0800 545 5001, if you wish to remain anonymous.

Retaliation against a Member who, in good faith, reports illegal conduct or contrary to the guidelines of this Anti-Corruption Policy will not be allowed or tolerated.

Questions or requests for clarification of doubts regarding the application of this Policy may also be sent through the communication channels available above.

15. Investigations

All complaints related to the violation of any item in the Policy will be duly investigated by GranBio's compliance area and taken to the Ethics and Conduct Committee, which has the autonomy and independence to investigate, investigate and judge cases and impose the appropriate disciplinary sanctions.

16. Violations

Any Member or Third Party who commits fraud or acts of corruption or who violates any provision of this Policy will be subject to disciplinary sanctions, which may include dismissal for just cause or contractual termination.

In addition, violation of anti-corruption laws may result in criminal prosecution of those involved, such as imprisonment of the individual, GranBio's civil and administrative liability through a fine of 01% to 20% of gross revenue for the year, prohibition of receiving incentives, subsidies or loans from public bodies for a period of 1 to 5 years, suspension or partial interdiction of activities, irreparable damage to its reputation, among others.

Therefore, in case of doubts regarding the content of this Policy or situations that are not provided for in this document, please contact the compliance area or the legal department.

17. Responsibilities

It is up to GranBio Members to comply with all the provisions of this Anti-Corruption Policy and ensure that Third Parties in their relationship are informed about its content.



**ANTI-CORRUPTION POLICY_ final version with
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It is the responsibility of all GranBio Leaders to disclose the content of this Policy to their subordinates and make them aware of the need to observe it, thus preventing violations from occurring due to lack of information and encouraging them to present doubts or concerns regarding their application.

Adherence to this Policy is mandatory for all GranBio Members and must be done by signing the Term of Receipt and Commitment (Annex I) of this Policy, and/or electronic acceptance.

18. Related Documents

Code of Ethics and Conduct

<http://www.granbio.com.br/conteudos/codigo-de-etica-e-conduta/>

Law 12,846/2013

http://www.planalto.gov.br/ccivil_03/_Ato20112014/2013/Lei/L12846.htm

Foreign Corrupt Practices Act (FCPA)

<http://www.justice.gov/criminal/fraud/fcpa/docs/fcpaportuguese.pdf>

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Annex I

Term of Receipt and Commitment

I declare, for all purposes, that I have received a full copy of the Anti-Corruption Policy of GranBio Investimentos S.A and its subsidiaries (“GranBio”), I received training on its content, became aware of its provisions and undertake to fully comply with them.

I also declare that in the event of situations that do not exist in this Policy, express prediction regarding the required or expected conduct, I will inform the Leader of the area where I work, the P&O area or the Compliance area, who must provide the necessary guidance or submit the matters to GranBio's Ethics and Conduct Committee.

Name

Area

Place and date _____

Signature _____

6/28/2018

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