

**DISCLOSURE POLICY OF RELEVANT ACTS OR FACTS OF
BLAU FARMACÊUTICA S.A.
(Free Translation)**

**Approved at a Meeting of the Company's Board of
Directors held on October 23, 2017**

1. INTRODUCTION AND PURPOSE

1.1. Prepared in accordance with the applicable legislation, this Policy for Disclosure of Relevant Acts or Facts is intended to define the procedures and criteria to be adopted by the Company, in disclosing relevant acts or facts, as established in article 2 of CVM Instruction 358, such as the exceptions to the immediate disclosure of information and the procedures regarding the maintenance of secrecy about relevant information not disclosed to the market.

2. DEFINITIONS

2.1. This clause determine the meanings of the terms highlighted in capital letters in this Disclosure Policy. They are:

- (i) Controlling Shareholders** – Shareholders or group of shareholders bound by a voting agreement or under common control exercising control over the Company, pursuant to Law No. 6.404/1976, and its posterior amendments.
- (ii) Managers - Directors and board of directors members, holders or substitutes, of the Company.**
- (iii) Relevant Act or Fact** – Those defined as relevant under CVM Instruction 358, including any decision of a Controlling Shareholder, a resolution of a Shareholders' Meeting or Company's management bodies or any other political-administrative, technical, business or economic-financial body related to the Company's business, which may have a significant impact on: (i) the price of the Securities (as defined below); (ii) the investors' decision to buy, sell or hold the Securities; or (iii) in determining that investors exercise any rights inherent to the condition of holders of Securities. Sample list of situations that can configure Relevant Act or Fact can be found in item 3.4 of this Disclosure Policy.
- (iv) Stock Exchange** – means B3 S.A. – Brasil, Bolsa, Balcão [Brazil, Stock Exchange, Counter], as well as any other stock exchanges or organized counter markets in which the Company has securities admitted to trading.
- (v) Company** - Blau Farmacêutica S.A.
- (vi) CVM** – Securities and Exchange Commission of Brazil.
- (vii) Investor Relations Officer** – The Company's officer responsible for providing information to the investing public, CVM and Stock Exchanges, as well as updating the Company's public company registry and monitoring and overseeing compliance with the Disclosure Policy, in accordance with the regulations of the CVM.

- (viii) **CVM Instruction 358** – Instruction CVM no. 358, dated January 03, 2002, as amended.
- (ix) **Related Persons** - Those indicated in article 13 of CVM Instruction 358, including the Company, Controlling Shareholders, directly or indirectly; Managers; members of the fiscal council; members of committees or of any bodies with technical and consultative functions, created by statutory provision; who, by virtue of their position or function in the Company, in the Controlling Shareholders, Controlled Companies and Affiliated Companies, has access to or knowledge of Relevant Information; service providers and any person who has expressly adhered to the Disclosure Policy.
- (x) **Disclosure Policy** – This Company’s Disclosure Policy of Relevant Acts or Facts.
- (xi) **Affiliated Companies** – Companies in which the Company has interests, with 20% (twenty percent) or more, without controlling them.
- (xii) **Controlled Companies** - Companies in which the Company, directly or through other controlled companies, holds the rights of a member that permanently assures them the preponderance of the corporate resolutions and the power to elect a majority of the Officers.
- (xiii) **Adherence Agreement** – The formal instrument, whose model is part of the Disclosure Policy as a Single Annex.
- (xiv) **Securities** – Shares, debentures, subscription bonuses, receipts and subscription rights, promissory notes, call or put options, indices and derivatives of any kind or any other securities or collective investment contracts or bonds issued by the Company, or referenced thereto, which by legal determination, are considered securities.

3. APPLICABILITY

3.1. Subject to this Disclosure Policy, Related Parties, as well as any person who may have information on relevant acts or facts not yet disclosed by the Company, by virtue of their position or function in the Company, its Controlling Shareholders, their Controlled Companies or Affiliated Companies, even though they have not adhered to the Disclosure Policy.

3.2. The Company shall maintain at its headquarters the list of Related Persons and their respective qualifications, indicating the position or function, address and registration number of the National Registry of Taxpayers and/or Legal Entities, updating it whenever there is any change.

3.3. Whenever a Related Person is faced with an act or fact that may be considered relevant to the Company, or is imminent, it shall immediately notify the Investor Relations Officer in writing so that it may decide on its characterization as Relevant Act or Fact and, consequently, on the need for its disclosure.

3.4. The events to be considered as a Relevant Act or Fact must have their materiality analyzed in the context of ordinary activities and size of the Company, as well as the information previously disclosed, in order to avoid the trivialization of disclosures of Relevant Acts or Facts in detriment to the analysis quality of the Company's prospects by the market and general public.

3.4.1. Examples of potentially relevant act or fact, among others, are the following:

- (i)** signature of an agreement or contract to transfer the Company's share control, even if under suspensive or resolutive condition;
- (ii)** change in Company control, including through celebration, amendment or termination of shareholders' agreement;
- (iii)** celebration, amendment or termination of a shareholders' agreement in which the Company is a party or intervener, or that has been recorded in the Company's book;
- (iv)** entry or exit of a member that maintains, with the Company, an operational, financial, technological or administrative agreement or collaboration;
- (v)** authorization for trading the Securities issued by the Company in any market, national or foreign;
- (vi)** decision to promote the cancellation of the Company's registration with the CVM;
- (vii)** merger, consolidation or spin-off involving the Company or related companies, or a relevant part of its assets;
- (viii)** Company transformation or dissolution;
- (ix)** change in the composition of the Company's property;
- (x)** change of accountancy criteria;
- (xi)** renegotiation of relevant debts, whether administrative or judicial;
- (xii)** approval of stock purchase option grant plan;
- (xiii)** change in the rights and advantages of Securities issued by the Company;
- (xiv)** stock splitting or reverse split or bonus allocation;
- (xv)** acquisition of Company's shares to be held in treasury or cancellation, and disposal of shares thus acquired;
- (xvi)** Company's profit or loss and allocation of cash proceeds;
- (xvii)** celebration or termination of a relevant agreement that may affect the Company's performance or financial situation at the time of its signature, or failure to perform it, when the expectation of realization is publicly known;

(xviii) approval, change or withdrawal of project or delay in its implementation;
(xix) beginning, resumption or stoppage of product manufacture or sale or of service provision;

(xx) discovery, change or development of Company's technology or resources;

(xxi) change of projects disclosed by the Company; and

(xxii) judicial proceedings, administrative or arbitral proceedings that may affect the Company's economic and financial situation.

4. RESPONSIBILITY FOR DISCLOSURE OF A RELEVANT ACT OR FACT

4.1. The Investor Relations Officer shall disclose and communicate any Relevant Act or Fact, in writing, to the CVM and to the Stock Exchanges immediately after its knowledge, occurred or related to the Company's business, as well as ensuring its wide and immediate dissemination of the Relevant Act or Fact simultaneously with the CVM and the Stock Exchanges, as well as to the investing public in general.

4.2. The Investor Relations Officer shall, in case of doubt, decide on the characterization of a particular act or fact as relevant, and should consult the Board of Directors for this purpose. The Investor Relations Officer also shall provide, whenever requested by the CVM, the correction, addition or republishing of a Relevant Act or Fact.

4.3. In case of omission by the Investor Relations Officer, in its duty to immediately communicate and disclose a Relevant Act or Fact, it shall be incumbent upon the controlling shareholders, members of the Board of Directors, members of the Executive Board, members of the Fiscal Board and any bodies with technical or advisory roles, created by a statutory provision and known to them, immediately communicate such Relevant Act or Fact to the CVM.

5. DISCLOSURE MEANS

5.1. The disclosure of Relevant Act or Fact shall occur immediately after the deliberation, occurrence or knowledge, in a clear, precise way and in the form required by the regulations, to the CVM and Stock Exchanges.

5.2. The Relevant Act or Fact should be disclosed to the public through the (i) webpage of, at least, one news site that will make the entire information freely available to the market; (ii) the Company's webpage (<http://www.blau.com.br/ri>), in a

content at least identical to that sent to the CVM and Stock Exchanges; and (iii) the periodic and occasional information system of CVM (IPE System). Notwithstanding the disclosure of Relevant Act or Fact by the aforementioned communication channels, any Relevant Act or Fact may also be published in wide-circulation newspapers usually used by the Company. At the Investor Relations Officer's discretion, the publication in wide-circulation newspapers usually used by the Company as above may be made in a summarized form, as long as it indicates the webpages where the complete information should be available to all investors with a content at least identical to the one sent to the CVM and Stock Exchanges.

5.3. Whenever possible, the disclosure of Relevant Act or Fact shall be done before the beginning or after the end of trades in Stock Exchanges. If the Stock Exchanges are not operating simultaneously, the disclosure shall be made observing the opening hours of the Stock Exchanges located in Brazil.

5.4. The information should be presented clearly and precisely, in an objective and accessible language to the investor public. Whenever a technical concept is used that, at the Investor Relations Officer's discretion, is considered as one of higher complexity, an explanation about its meaning shall be included in the disclosed information.

6. EXCEPTIONS TO THE DISCLOSURE OF A RELEVANT ACT OR DEED

6.1. Exceptionally, the Relevant Acts or Facts may not be disclosed, upon deliberation by the Board of Directors and due notice to the Investor Relations Officer, when the Controlling Shareholders or the Directors understand that their disclosure could jeopardize the Company's legitimate interest.

6.2. In the event mentioned in item 6.1 above, the Investor Relations Officer shall monitor the quotation, price and trading volume of the Securities issued by the Company and, in the event of an atypical fluctuation, or if an undisclosed Relevant Act or Fact becomes shall promptly disclose the Relevant Act or Fact that the Company has decided not to disclose previously.

7. CONFIDENTIALITY

7.1. The Related Persons must keep absolute confidentiality of the information related to Relevant Act or Fact until its proper disclosure to the market, as well as to ensure that subordinates and third parties of their trust also do so, responding jointly with

them in the event of noncompliance.

72. In case of any contacts with third parties, regarding matters that may be considered relevant, the Company shall require from them the signature of a Confidentiality Agreement.

73. Related People shall not discuss Relevant Acts or Facts in public places. Similarly, the Related Persons shall only deal with matters related to the Relevant Acts or Facts with those who need to know such information, that is, those who are involved in any way with the subject, as well as in the organization for the proper provision of information to the public, always aiming at faithful compliance with the provisions of CVM Instruction 358 and this Disclosure Policy.

74. Any violations to this Disclosure Policy verified by Related Persons shall be communicated to the Company through the Investor Relations Officer, pursuant to CVM Instruction 358, subject to the provisions of item 7.1 of this Disclosure Policy.

75. In the event that any Related Person finds that a Relevant Act or Fact not yet disclosed to the public has become known to persons other than those who (i) originally had knowledge and/or (ii) have decided to keep the Relevant Act or Fact, or that atypical oscillation occurred in the quotation, price or negotiated quantity of Securities, such facts shall be immediately communicated to the Company, through the Investor Relations Officer.

76. The Related Person that violates the provisions of this Disclosure Policy, causing loss for the Company, they shall compensate the Company and/or other Related Persons, in full and without limitation, of all losses that the Company and/or other Related Persons may incur and that arise directly or indirectly from such non-compliance, regardless and without prejudice to the applicable sanctions by the CVM.

8. INFRACTIONS AND SANCTIONS

8.1. Without prejudice to the applicable sanctions under the terms of the current law, which will be applied by the competent authorities, in case of violation of the terms and procedures set forth in this Disclosure Police, the Company's Board of Directors shall take the disciplinary measures that are applicable in the Company's internal scope, including removal from office or dismissal of the offender in the event of serious breach.

82. Should the applicable measure be of legal or statutory competence of the Shareholders' Meeting, the Company's Board of Directors shall convene it to deliberate on the subject.

9. GENERAL PROVISIONS

91. This Disclosure Policy will come into effect on the date of granting the Company's registration as a publicly-held company and will remain in force for an indefinite term.

92. The Company shall formally communicate the terms of this Disclosure Policy to Related Persons and obtain a formal Adherence Agreement, which shall remain filed at the Company's headquarters during the period in which said Related Person has a relationship with the Company and for at least five (5) years after their removal.

93. It shall be incumbent upon the Investor Relations Officer to evaluate other cases not included in this Disclosure Policy and, if appropriate, to give the Board of Directors a proposal to modify this Disclosure Policy, in order to adapt it to omission situations.

94. It shall be incumbent upon the Board of Directors the deliberation about any reformulation of this Disclosure Policy, which shall be forwarded to Stock Exchanges and CVM.

95. The Related Persons shall also observe the Company's Issuance Securities Trading Policy.

96. In case of any doubt, breach or suspected breach regarding this Disclosure Policy should be addressed to the Investor Relations area by phone: (55+11) 4615-9403 or e-mail: ri@blau.com.br.

SINGLE ATTACHMENT

**TEMPLATE OF ADHERENCE AGREEMENT TO THE DISCLOSURE POLICY OF
RELEVANT ACTS**

I, [name and qualification], [position], hereby declare that I am fully aware of the Disclosure Policy of Relevant Acts or Facts of Blau Pharmaceuticals S.A., approved in the Company's Board of Directors meeting held on [•] [•], 2017, binding to conduct their actions always in accordance with the rules established in the Policy.

[Place and Date]

Name:

Position:

Signature: