

# DISCLOSURE POLICY

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## 1 PURPOSE

The purpose of this policy is to regulate the use and disclosure of information relating to B3 S.A. – Brasil, Bolsa, Balcão, and its subsidiaries and affiliates (Company).

## 2 SCOPE

This policy applies to the following Subject Persons (Subject Persons):

- Members of the Company's Board of Directors (Board Members);
- Members of the Advisory Committees to the Company's Board of Directors (Advisory Committee Members);
- Members of the Company's Executive Committee (Executive Committee Members);
- Other employees, trainees and services providers physically located on the Company's premises (Employees, defined as such for the purposes of this policy).

## 3 REFERENCES

- Federal Law 6385/1976.
- Federal Law 6404/1976.
- CVM Instruction 358/2002.
- CVM Instruction 480/2009.
- B3's Insider Trading Policy.
- B3's Code of Conduct.
- B3's Information Security Policy.

## 4 CONCEPTS

### 4.1 Material events

Decisions made by general shareholder meetings and the Company's governance bodies, and any other developments of an administrative, policy-related, technical, business, economic or financial nature in respect of the Company and its business activities that may significantly influence:

- the market price of the Company's stock or securities referenced to it;
- investor decisions to buy, sell or hold the Company's stock or securities referenced to it;
- investor decisions to exercise rights inherent in ownership of the Company's stock or securities referenced to it.

## 5 GUIDELINES

The disclosure of material events shall be guided by the principles of good faith, loyalty and truthfulness. Its purpose is to ensure that:

- all information that may influence investment decisions is available to the market;
- all information regarding the Company's balance sheet and financial position is disclosed correctly, completely and continuously, in the manner established by this policy and the applicable regulations.

## 6 RULES ON THE DISCLOSURE OF MATERIAL INFORMATION

The Chief Financial Officer, whose responsibilities include Investor Relations, shall analyze all information regarding the Company's business activities, and disclose to the market any information deemed material in a clear and accurate manner, ensuring that it is disseminated widely and simultaneously.

Subject Persons are required to report to the Chief Financial Officer any

information potentially referring to material events not yet disclosed to the market.

Any doubts as to whether information relates to a material event must be referred to the Chief Financial Officer for elucidation.

## 6.1 Material proceedings

For the purposes of this policy, material proceedings are defined as judicial, administrative and arbitration proceedings that not only comply with legal and regulatory requirements but also match the criteria detailed below. Information on the commencement and progress of all proceedings deemed material by the Chief Financial Officer must be disclosed in accordance with these criteria, as must all information that may materially affect such proceedings.

Prospect of Loss to Company Due to Proceeding	Probable	Possible	Remote
2 x RA → 4 x RA	Material Event Notice	Notice to Market	----
More than 4 x RA	Material Event Notice	Notice to Market	Notice to Market

For present purposes, “RA” means the Reference Amount defined in the Company’s Bylaws, which is currently 1% of net worth reported at the end of the previous financial year.

## 6.2 Information regarding purchase or sale of a material interest in the Company’s equity

In compliance with the rules issued by the Securities & Exchange Commission of Brazil (CVM), direct and indirect controlling shareholders, shareholders who elect Board Members and any individual, legal entity or group (acting jointly or representing the same interest) that executes trades of a material size in the Company’s stock must write to the Chief Financial Officer furnishing the information required by CVM Instruction 358/2002 as soon as the levels specified below are reached.

Trades of a material size are defined as trades whereby such individuals or groups directly or indirectly come to hold more than 5% (or multiples thereof) in

the Company's registered share capital. This rule also applies to the purchase of any rights to shares and other securities issued by the Company, and to derivatives referenced to such securities whether or not they are physically settled.

Trades in Structured Transaction Certificates (COEs), exchange-traded funds (ETFs) and other derivatives are not considered material if less than 20% of their return is determined by the return on the Company's stock.

The Chief Financial Officer shall keep on file receipts for all messages sent and received regarding insider transactions, immediately forward to CVM any message regarding the purchase or sale of a material interest in the Company's equity, and disclose it in a Notice to the Market.

If a purchase of Company stock results in or is made with intent to change the composition of the controlling group or the administrative structure of the Company, or if it triggers the obligation to hold a public offering pursuant to the applicable regulations or the Company's Bylaws, the Chief Financial Officer shall disclose it via the communication channels routinely used by the Company to publish material event notices.

### **6.3 Disclosure types and timeframes**

Material events shall:

- preferably be disclosed before the trading session opens in order to avoid delaying the start of trading, in such a manner that the market must be informed of the material event before the opening session;
- be disclosed simultaneously to CVM and the market in a written notice that describes the event or development;
- be disclosed in a notice posted to the Company's investor relations portal;
- be disclosed in a notice posted to the news portal chosen by the Company ([www.valor.com.br/valor-ri/fatos-relevantes](http://www.valor.com.br/valor-ri/fatos-relevantes)).

## 6.4 Exceptions to immediate disclosure rule

As a general rule, material events must be disclosed to the market immediately. Exceptionally, however, pursuant to CVM Instruction 358/2002, disclosure of a material event may be withheld if management believes it would pose a potential risk to the Company's legitimate interests.

### 6.4.1 Duty of secrecy

In respect of item 6.4 above, Subject Persons as defined in this policy must do all of the following if they have access to information regarding a material event not yet disclosed to the market:

- Keep it secret until it is disclosed to the market by the Chief Financial Officer;
- Ensure that subordinates and trusted third parties also keep it secret, acknowledging that they will be jointly liable for any breach of secrecy by a subordinate or third party;
- Comply with the trading restrictions established by the Insider Trading Policy.

## 7 LEAKS

Improper disclosure of B3's internal confidential information to the press or third parties in breach of this policy and the Company's Media Relations Rules puts the Company's strategic interests at risk, since it may lead to information asymmetry in the market and hence to non-compliance by the Company with the applicable laws and regulations, including CVM Instruction 358/2002.

For this reason, everyone must bear in mind that the Company has suitable channels and procedures for interacting with the media, shareholders, market analysts, customers, regulators and other stakeholders. The Chief Financial Officer's team are alone responsible for decisions regarding the treatment of potentially material information.

Given the importance of secrecy and confidentiality, the Company has internal procedures to assure them, such as: (i) continuous monitoring of electronic correspondence to identify potential infringements of the duty of secrecy; (ii) use of technological platforms to make confidential information available to Board Members and Advisory Committee Members; and (iii) reinforcement of Subject Persons' commitment to preserve confidentiality by means of the attached instrument of adherence.

Anyone who inadvertently or otherwise discloses to others including Employees even partial information regarding a material event or development not yet disclosed to the market must immediately report having done so to the Chief Financial Officer.

Regardless of a decision to keep a material event secret in the situations mentioned in item 6.4 of this policy, the Chief Financial Officer must immediately disclose the material event in question if the information escapes the Company's control or if there are unusual fluctuations in the Company's stock price or in trading volumes for the stock or other securities referenced to the stock.

## **7.1 Contingency plan**

On detecting a possible information leak, the Chief Financial Officer shall assess the measures required to assure timely availability to the market of information regarding any material event or events concerned, and may also take the following action where applicable:

- Request suspension of trading in the Company's stock for as long as necessary for adequate dissemination of the material information if disclosure must occur during trading hours;
- If there are unusual fluctuations in the Company's stock price, ask the professionals with access to material information relating to the Company whether they know of any information that should be disclosed to the market.

## 8 TRAINING

Mandatory training sessions will be held periodically to ensure that Subject Persons are aware of the guidelines and rules in this policy, and committed to complying with them.

## 9 SANCTIONS FOR NON-COMPLIANCE WITH THIS POLICY

Non-compliance with this policy by Subject Persons may result in the imposition of civil, administrative and criminal sanctions pursuant to the applicable legislation and regulation.

Notwithstanding any legal and regulatory sanctions, non-compliance by Employees will be deemed an infringement of the Code of Conduct and hence subject to the sanctions stipulated therein.

## 10 RESPONSIBILITIES

### 10.1 Board of Directors

- Approves updates to this policy.

### 10.2 Chief Financial, Corporate & Investor Relations Officer

- Oversees and enforces compliance with this policy.
- Decides in accordance with the applicable rules what information to disclose in material event notices or in notices to the market.
- Discloses material events relating to the Company's business activities immediately after they occur, except in the situation specified in item 6.4 of this policy.
- Assures full, simultaneous and immediate disclosure of material events to the market; conveys them to CVM; and takes all other measures required by the rules and regulations governing the disclosure of the purchase or sale of a material interest in the Company's equity pursuant to item 6.2 of this policy.

- Decides on exceptions to the rule that material events must be disclosed immediately, pursuant to item 6.4 of this policy.
- Monitors the market to detect any unusual fluctuations in trading in the Company's stock or securities referenced to it.
- Provides additional clarification regarding material event notices to the competent authorities when asked to do so.

## 11 FINAL PROVISIONS

This policy comes into effect on the date of its publication.

**Validity:** From June 1<sup>st</sup> on.

**1st version:** May 8, 2008.

**Areas responsible for this document:**

Responsible for:	Area
Drafting	Investor Relations Department
Revision	Governance & Integrated Management Department Legal Department
Approval	Board of Directors

**Change log:**

Version	Item changed	Change	Rationale	Date
1	NA	NA	NA	05/8/2008

Version	Item changed	Change	Rationale	Date
2		Separation and restructuring of Disclosure Policy and Insider Trading Policy.	Adjustment in compliance with CVM Instruction 568/2015 and CVM Letter SEP 02/2016.	

## INSTRUMENT OF ADHERENCE TO THE DISCLOSURE POLICY AND INSIDER TRADING POLICY OF B3 S.A. – BRASIL, BOLSA, BALCÃO

- (i) I the undersigned, [*full name, nationality, occupation, passport no.*], domiciled and residing at [*address*] (“Declarant”), in my capacity as [*job title*] with B3 S.A. – Brasil, Bolsa, Balcão (“B3”), a publicly held corporation with registered head offices at Praça Antonio Prado, 48, 7º andar, Centro, São Paulo, São Paulo State, Brazil, federal taxpayer number CPF/MF 09.346.601/0001-25, hereby declare that I am fully cognizant of the rules contained in B3’s Disclosure Policy. I have received a copy of the policy, which sets out the rules governing the use and disclosure of Material Information (as defined in the policy), and undertake to comply with these rules whenever appropriate, with the Media Relations Rules, and with the applicable legislation and regulation;
- (ii) I acknowledge that if I am identified as the source of a leak I will be subject, where applicable, to the sanctions stipulated in B3’s Code of Conduct and to any other measures the Company deems necessary to protect its interests and recoup any losses, which measures may include reporting the leak to the competent authorities;
- (iii) I am full cognizant of the rules established by B3’s Insider Trading Policy, a copy of which I have received, and undertake to comply with these rules whenever appropriate, and with the applicable legislation and regulation;
- (iv) I authorize the Company to access any and all information registered in BM&FBOVESPA Clearinghouse regarding my trading in the Company’s stock, its derivatives and all other securities referenced to it;
- (v) I authorize the Company to send CVM information regarding ownership of and trades in the Company’s stock, its derivatives and all other securities referenced to it performed by me, my spouse,

life partner, a dependent included in my annual tax return, and companies directly or indirectly controlled by me, pursuant to CVM Instruction 358/2002, as amended.

São Paulo, [date]

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NAME