

**TRADING POLICY FOR SECURITIES ISSUED BY  
AREZZO INDÚSTRIA E COMÉRCIO S.A.**

Pursuant to the resolution of the board of directors on this date, Arezzo Indústria e Comércio S.A. (“Company”) adopts this Trading Policy for Securities Issued by the Company (“Trading Policy”), which will be governed by the following provisions.

1. This Trading Policy establishes rules that must be complied with in any trading of securities issued by the Company, or referenced to them (“Securities”) by the Company and its subsidiaries and companies under joint-control (“Arezzo”), by its direct or indirect controlling shareholders, by members of the board of directors and audit committee, when installed, executive board and by members of bodies with technical or advisory functions created by statutory provision, and by Arezzo employees who adopt this Trading Policy (“Restricted Individuals”).
2. Trading of Securities by Arezzo and by the Restricted Individuals is prohibited within the period of 15 (fifteen) days before the disclosure of the Company's Quarterly Information (ITR) and Annual Information (DFP).
3. Trading of Securities by Restricted Individuals is prohibited on the dates when Arezzo is trading shares issued by the Company, based on any buy-back program approved by the Company's Board of Directors. The Company must previously inform the Restricted Individuals of these dates.
4. Trading of shares issued by the Company by Arezzo and the Restricted Individuals is prohibited, except if such trading is performed through the following brokerage firms: (i) Credit Suisse (Brazil) S.A. CTVM, with headquarters at Av. Brigadeiro Faria Lima, 3064, 13º andar, São Paulo – SP; (ii) UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Av. Brigadeiro Faria Lima, 3729, 10º andar, São Paulo – SP; (iii) Ágora Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Praia de Botafogo, 300, 6º andar, Rio de Janeiro – RJ; and (iv) Fator S.A. – Corretora de Valores, with headquarters at Rua Dr. Renato Paes de Barros, 1017, 12º andar, São Paulo – SP (“Accredited Brokers”). This prohibition does not apply to the Company's independent directors.
5. During the prohibition periods established in the CVM Instruction no. 358 and in this Trading Policy, the Company will authorize the accredited brokers to refuse trading orders from Arezzo and the Restricted Individuals covered by the prohibition mentioned in item 4.
6. Trading of Securities by Arezzo is prohibited, except within the scope of any stock option plan of the Company.
7. The Restricted Individuals can only trade Securities upon pending disclosure of material act or fact if their respective individual investment plans are approved by the Company, in compliance with various requirements.
8. The Restricted Individuals whose individual investment plans are approved by the Company, in compliance with the following specifications, are allowed to trade Securities upon pending disclosure of a material act or fact, despite the fact that they must comply with all of the aforementioned obligations.
9. The individual investment plan:

(a) cannot be filed by the Restricted Individual who has personal knowledge of any material act or fact to be disclosed to the market, and during the 15 (fifteen) days before the disclosure of ITR and DFP forms;

(b) must be filed 30 (thirty) days before the beginning of any trading of Securities by the Restricted Individual;

(c) will be established with a validity period of no less than 12 (twelve) months;

(d) will establish an irrevocable and irreversible commitment by the person subject to the trading restriction to invest previously established amounts, communicating, on a monthly basis, (i) the volume of own resources they intend to invest in Securities in the period; and (ii) the amount, type, kind and class, if applicable, of Securities they want to acquire in the period;

(e) will establish (i) the obligation of extending the commitment of purchase of Securities, even after the termination of the originally established plan of entailment of the Restricted Individual to the individual investment plan, upon pending material act or fact not disclosed to the market and during the 15 (fifteen) days before the disclosure of ITR and DFP forms; and (ii) obligation of restricted individuals to revert to the Company any losses avoided or gains from the trading of Company Securities, originating from any change in the disclosure dates of the ITR and DFP forms, verified by reasonable criteria to be defined by the individual investment plan.

10. The Restricted Individual should retain the Securities acquired for no less than 90 (ninety) days before trading these Securities in any other way, except when deriving from (i) loan of marketable Securities; or (ii) from events that are fully detailed, justified and previously authorized by the Investor Relations Officer.

11. The subscription or acquisition of shares due to the exercise of options granted by the Company under the stock option plan previously approved in the Company's shareholders' meeting are included in the individual investment plan, regardless of forecast.

12. The provision of counseling by Restricted Individuals, remunerated or free of charge, is restricted by this Trading Policy. The provision of counseling by Restricted Individuals, remunerated or free of charge, will be limited to the periods in which Restricted Individuals have no knowledge of any information related to a material act or fact that has yet to be disclosed.

13. Managers who have adopted this Trading Policy and eventually leave the Company must comply with certain rules. Company Managers who have adopted the Trading Policy and eventually leave the Company when a material act or fact related to a business operation that took place when they were still in office must comply with the limitations established by the Trading Policy (i) for a period of 6 (six) months, as of their termination; or (ii) until the discloser of said material act or fact, whichever happens first.

14. The Restricted Individuals must adopt this Trading Policy by signing the Participation Agreement in Attachment I. The Company will keep in its headquarters a list of people who sign the Participation Agreement, with their respective qualifications, position or role, address and registration number in the Corporate Taxpayer Registry (CNPJ) or Individual Taxpayer's ID (CPF), both issued by the Ministry of Finance.

15. The Participation Agreements must remain filed at the Company's headquarters while their signatories maintain a relationship with the Company, and for no less than 5 (five) years after their termination.

16. The Investor Relations Officer is responsible for enforcing and monitoring this Trading Policy.

## **ATTACHMENT I**

### **PARTICIPATION AGREEMENT OF THE TRADING POLICY FOR SECURITIES ISSUED BY AREZZO INDÚSTRIA E COMÉRCIO S.A.**

By means of this present instrument, [name or corporate name], [qualification], located at [address], in the capacity of [position or controlling shareholder] of [company's corporate name], declares to be aware of the Trading Policy for Securities Issued by Arezzo Indústria e Comércio S.A., approved in the meeting of the Board of Directors held on [•] [•], [•], and commits to comply with all terms and conditions thereof.

[Place], [Date]

[Signatory]