



Anti-corruption Corporate Policy

REDE D'OR SÃO LUIZ

Introduction

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The Rede D'Or São Luiz, including its subsidiaries (jointly, “Rede D'Or São Luiz” or the “Company”), is committed to conduct all features of its business maintaining the highest legal and ethical standards and expects all collaborators and other persons acting on its behalf to maintain such commitment. In this line of action, the company has adopted this Anti-Corruption Corporate Policy, applicable to all counselors, directors, employees, representatives and third parties associated to the company, whenever acting on its behalf.

Briefly, the company shall not tolerate bribery, kickbacks or corruption whatsoever, directly or indirectly (through a third party), whether explicitly set forth or not prohibited by this policy or law. Company's employees are not authorized to give or offer undue advantage or any such value item (including gifts, hospitality or entertainment) to any person, whether public or private, for the purpose of illegally obtaining or retaining a business advantage. Likewise, the company's employees should not solicit or accept such illegal benefits/

payment.

This policy and the internal controls herein were prepared to prevent the occurrence of bribery and corruption, maintain the image and reputation of the company and enable it to respond promptly and effectively any questions about its conduct. The company's employees or third parties who represent it in any form that breach this policy are subject to the appropriate measures that may even lead to termination of employment and/or contract rescission, in addition to the adoption of legal measures.

The following pages provide a general guide for observing anti-corruption regulations, however they do not cover all potential scenarios that may involve compliance issues of such policy. Therefore, any employee or representative of the company who has questions regarding the requirements of this policy should consult the Compliance Department.

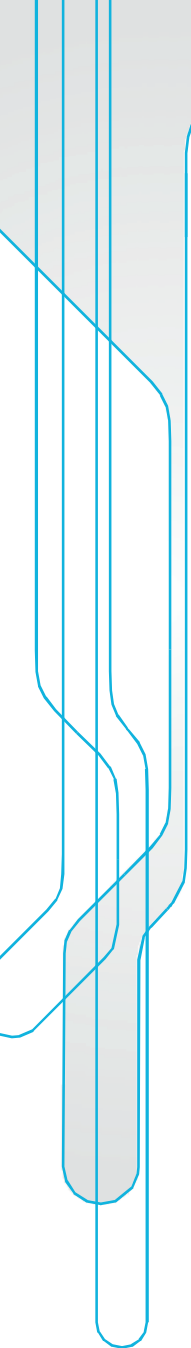
Our Policy

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Offer or receipt of undue advantage

Company employees and third parties representing it in any way must conduct their activities in full compliance with the rules of this policy and with Brazilian laws, mainly the Brazilian Anticorruption Law (Law 12.846/2013) and Decree 8.420/15 that regulates that law. Inevitably, as they apply to the company, international anti-corruption laws such as the UK Bribery Act and the United States Foreign Corrupt Practices Act (“FCPA”) must be observed.

According to this policy, the company’s employees are not authorized to promise, offer or give, directly or indirectly, undue advantage to a public agent, or a third person related thereto or yet, to any party with which the company does or comes to do business, with the purpose of illegally get or retain an advantage, wether commercial or not. “Undue Advantage” should be interpreted comprehensively as it encompasses money, gifts to relatives, debt forgiveness, loans, personal favors, entertainment, meals and travel, political (private) and charity donations, business opportuni-



ties and medical care, among other items, in any case, when offered or performed in breach of applicable laws.

In other words, bribery, kickbacks and/or correlate illegal payments are not allowed, made to public or private agents (clients, investors, representatives or third parties). Likewise, the company's employees should not request or accept such payments.

Whenever identified any such clue of offer, payment and/or receipt of undue advantage or any such other breach to this policy, it should be immediately reported to the Compliance Department, either by direct contact or through the company's whistleblowing channel.

The company's guidelines, set forth in its conduct code, determine that no adverse employment measures (retaliation) will be taken against any employee for reporting, honestly and in good faith, a violation or suspected violation of anti-corruption laws or this policy.

Gifts, Hospitality and Employment

This policy establishes several rules related to gifts, entertainment, travel, meals, lodging and employment. All such expenses should be accurately registered in the company's books and records, according to Section IV herein.

1. Gifts

In general, the company competes and captures business through the quality offered, and not by offering extravagant gifts or entertainment. The use of the company's resources or assets for offering gifts, gratuities or other favors to public agents or any such other person or entity (private or public) that has the power to decide or influence the company's business activity is prohibited, unless all of the following circumstances are met:

- a. the gift does not involve cash or cash equivalents (e.g., gift cards, store cards or gambling tools/gambling);
- b. the gift is allowed both by the local law and the guidelines of the benefited employer;
- c. the gift is presented openly with total transparency;

- d. the gift is duly recorded in the company's books and registers;
- e. the gift is offered as a sign of esteem, courtesy or in retribution for hospitality, and is in conformity to the local mores;
- f. gifts are not given to the same receptor with excessive frequency;
- g. for private agents, the value of the item should be within the limits established in the corporate rule and, for public agents, it must be within the limits established by each agency employing these agents. It should be noted that the main distinction between a legitimate and an illegitimate gift is the donor's corrupt intention, rather than the value itself of the gift offered; and
- h. whenever gifts are offered to public agents, the previous approval by the Compliance Department is required.

Gifts that are not framed in the guidelines above require the previous consultation and approval from the company's Compliance Department. Gifts forecasts, as well as the reporting requirements of this policy apply even if the company's employees are not seeking reimbursement for expenses (i.e., paying these expenses out of pocket

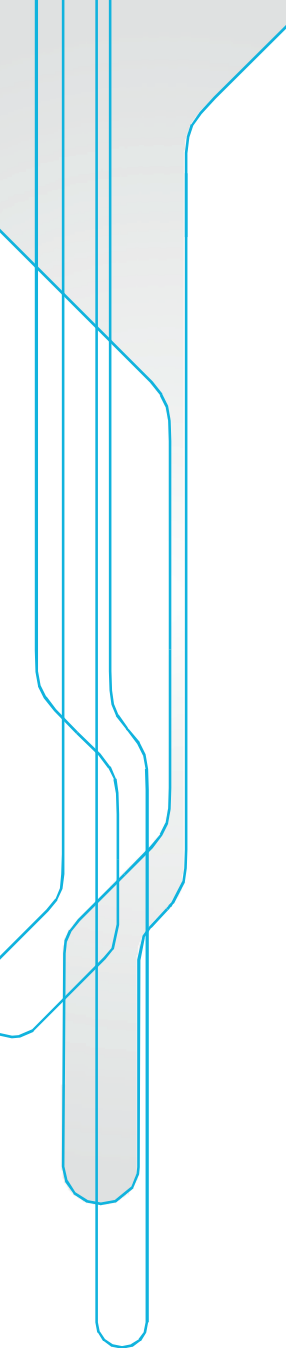
does not depart from such requirements).

In addition, the company's employees should not accept or allow any such close relative (member of his/her direct family) to accept any gifts, gratuities or any such other favor from any client, supplier or other person in negotiation with the company, in addition to items that have the so-called "symbolic value". Any such gifts with no symbolic value should immediately be returned and reported to the direct manager of the employee involved. Whenever immediate return is not possible, the gift should be given to the company to be donated as charity.

2. Hospitality

Common sense and moderation should prevail in the offer or receipt of any hospitality which should always be made in the company's name. The company's employees may offer/receive hospitality for/from anyone doing business with the company, provided it is not frequent, be modest and destined to legitimate commercial objectives.

Meals, entertainment, travel and lodging should never be offered as means to influence someone else's business decision. They should only be offered/received in an



appropriate and reasonable way, for promotional purposes, and offered or accepted within the normal course of the existing commercial relationship, and provided the main subject of the situation is commercial and/or educational.

The suitability of a particular type of hospitality depends, of course, on the reasonableness of the expenses and the type of activity involved. This is determined based on whether or not the expense is sensitive and proportional to the characteristics of the individual involved.

Likewise gifts, expenses with public agents related to hospitality should be previously analyzed and approved by the company's Compliance Department, regardless of the value involved. Expenses related to any such other private person or entity entitled to decide or influence the company's commercial activities, may be incurred without previous approval from the Compliance Department, provided all the following conditions are met:

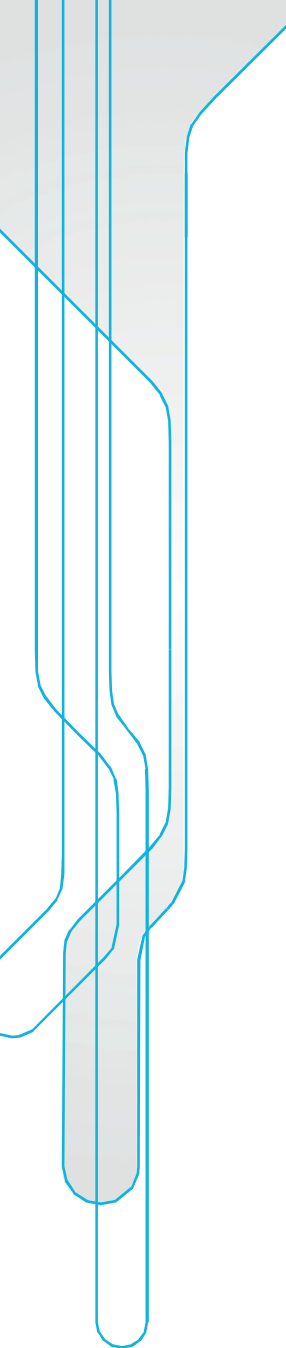
- a. The expenses are suitable and related to a legitimate educational or commercial purpose, and the events involved are attended by representatives of the company;

- b. Limits to such activities should be observed in internal rules; and
- c. The hospitality should be allowed by the rules of the offeror's employer and/or receiver (if applicable) and previously approved by the company's business unit director.

Whenever the company has offered hospitality, the request for such expense reimbursement should present the total number of participants and their respective names, employer and offices (if possible). All expense reimbursements should be accompanied by receipts, and the expenses and respective approvals should be accurately and entirely included in the company's records. In all cases, company employees must ensure that the records of expenses associated with meals, accommodation, travel or entertainment clearly demonstrate the real purpose for such expenses.

Any hospitality expense above the amount provided for in internal regulations and any expense, in any amount, not related to a legitimate business purpose must be pre-approved by the Compliance Department.

Note that the provisions on meals, entertainment, travel and accommodation, as well as the reporting and pre-approval re-



quirements set out in this policy, are applicable even if the company's employees are not seeking reimbursement for such expenses. (i.e. paying such expenses out of pocket does not depart from requirements and approvals).

Whenever possible, payments related to meals, entertainment, travel and lodging offered by the company should be made directly to the service provider. Per diem subsidies ("per diem") should not be paid to public or private agents who have the power to decide or influence the company's business activities for any reason.

It is worth standing out that any such adult entertainment involving pornography, gambling, drugs or any such other forbidden substances is strictly prohibited by the company.

3. Employments/Internships

Occasionally, public agents or commercial partners of the company may require that it provides employments and internships for people related to them. Such action may be seen or understood as offering an undue advantage and this policy establishes guidelines for dealing with such requests.

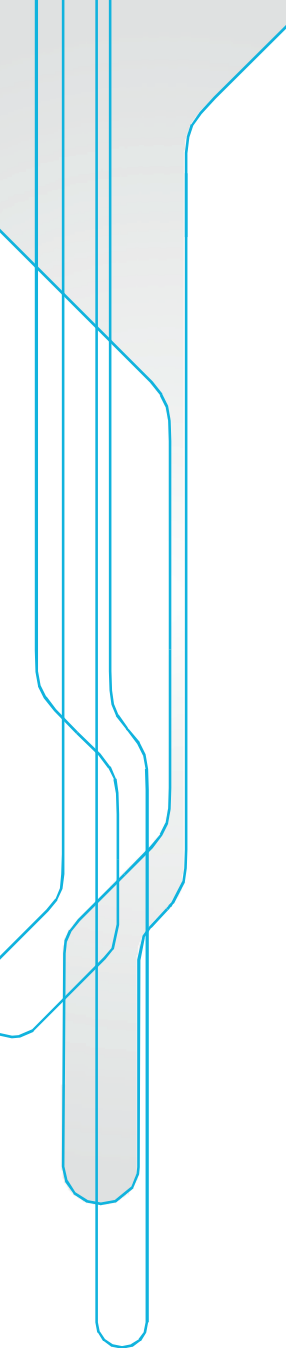
If a candidate is interviewed for an employment or internship, following the normal recruitment and selection procedure, there is no need to report the fact to the Compliance Department about the candidate's relationship with a public agent or partner with influence on the company's business.

If the referral of any candidate is carried out outside the company's normal recruitment and selection procedure and there are indications of favoring same due to his/her relationship with public agents or the company's commercial partners, the hiring must be previously analyzed by the Compliance Department.

Political Contributions and Charity Donations

Company employees may not make political or charitable donations in their own name or on behalf of the company, in order to obtain an improper advantage.

According to a decision handed down by the Brazilian courts, any donation or political contribution by companies to political parties is prohibited.



Charitable donations by the company should be made to suitable organizations or individuals, subject to prior approval by the Compliance Department.

The Compliance Department should be notified whenever a public agent requests a political or charitable contribution related to any such governmental act related to the Company and the affiliated thereof. Employees should not make political contributions, even by their individual person, on behalf of the company or its affiliates.

Relationships with Third Parties

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Anti-corruption laws prohibit the promise, offer or delivery, directly or indirectly, of undue advantage to a public agent, or to a third person related to it, knowing that such undue advantage will be (or could be) used for illicit purposes. Therefore, the company's employees should avoid situations involving third parties that may lead to a violation of this policy and applicable laws.

The company is committed to taking reasonable precautions to ensure that third parties with which it relates conduct business in an ethical manner and observe this policy in the execution of their contracts, as provided for in its internal regulations.

The company's employees, when hiring third parties who will represent the company before government entities, should contact the Compliance Department in advance for due analysis.

Furthermore, once the relationship with the third party is formalized, those responsible for contracting it should monitor its perfor-

mance, reporting facts that represent evidence of illicit conduct by the third party, such as:

- a. Outstanding or excessive payment requests, such as requests to overbill, advance payments, poorly defined or last-minute payments, fees for success or unusual commissions;
- b. Payment requests for an account in a country other than that in which the third party is located or performing its activities on behalf of the company;
- c. Requests for payments to another third party, to a numbered account, or in cash, or in other ways that cannot be tracked;
- d. Requests for political or charitable contributions;
- e. Evidence of relationship between the third party and public agents;
- f. Express request, by the third party, to keep secret their representation of the company or the terms of their hiring; or
- g. Claim by the third party to meet “the right people” to deliver the contracted object.

Whenever a company's employee suspects that a third party is involved in potentially illicit conducts, he/she should immediately report the case to the Compliance Department and/or the whistleblow channel. The company shall conduct an investigation and apply the sanctions as provided in the agreement, if the illegal act is proven to be carried out through investigation.

Important: For the purposes of any participation by the company in public tenders, employees must observe and follow all applicable laws, mainly the Bidding Law (8.666/93) and the CADE Law (12,529/11), which list the illegal acts that must be avoided by employees.

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Maintenance of Internal Registers and Controls

This policy requires that all expenses incurred by the company in relation to the situations referred to herein are precisely reflected in the company's financial records and that all payments made with its resources or on its behalf, have been duly authorized. Company employees should follow all applicable standards, principles, laws and practices for accounting and financial reporting.

Company employees should be timely and accurate when preparing all reports and records requested by management. More specifically, they should ensure that any portion of any payment is made as described in the company's books and records.

No undisclosed or unrecorded accounts should be established for any purpose. False or misleading records should not be entered in the company's books and records, for whatever reason. Finally, personal resources cannot be used to achieve what is in any way prohibited by this policy.

Rule Compliance Procedures and Training

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As part of the company's continued commitment to compliance with anti-corruption rules, its employees must have access to this policy at any time.

In addition, the company will offer periodic anti-corruption training programs to educate employees about the requirements and obligations of anti-corruption laws and this policy. All employees of the Company should participate in such training and the Compliance Department must maintain attendance records to establish compliance with this requirement.

Whistleblowers Report and Protection Requirements

The Company is strongly committed to complying with anti-corruption rules and expects all company's employees to share the same. In view of the above, the company expects and requires that any employee who is aware of, or has reason to suspect any violation of this policy, immediately contact the Compliance department and/or report the fact through the whistleblowing channel, which may be done anonymously.

If any company employee fails to report violations of this policy that he/she is aware of, he/she may suffer appropriate disciplinary measures.

The company policy says that, whenever denouncements of confirmed or suspected violations are made honestly and in good faith, no retaliatory action shall be taken against the employee (s) who made them.

Any doubts, questions, clarifications or suggestions regarding this policy should be directed to the Compliance Department.

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