
	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 1 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

CCR S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.846.056/0001-97

Company Registry (NIRE): 35.300.158.334

This governance document is under review, as a result of the Company's Board of Directors Meeting ("CCR-BoDM") held on April 26, 2019 at 3:00 p.m., and, as soon as the new version is approved at a CCR-BoDM, it will be presented to the shareholders and the market in general, on the website of the Company and the Brazilian Securities and Exchange Commission, pursuant to the Novo Mercado Listing Rules.

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 2 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		


1. **OBJECTIVES**

1.1. The Policy on Transactions with Related Parties and Other Situations of Conflict of Interests ("Policy") of CCR S.A. ("CCR" or "Company") was developed based, fundamentally, on the determinations set forth in (a): **(i)** Law No. 6404, of December 15, 1976, as amended ("Brazilian Corporate Law"); **(ii)** Technical Pronouncement CPC No. 05 issued by the Technical Pronouncements Committee, approved by Resolution of the Brazilian Securities Commission ("CVM") no. 642, of October 07, 2010 ("CVM" and "CVM Deliberation 642/10", respectively); **(iii)** CVM Instruction No. 480, of 07 December 2009, as amended ("IN CVM 480"); **(iv)** Novo Mercado Regulation of B3 S.A.- Brasil, Bolsa, Balcão of October 03, 2017; **(v)** CCR Bylaws ("CCR Bylaws"); **(vi)** CCR Shareholders' Agreement; **(vii)** CCR Group Internal Regulations ("Internal Regulations"); **(viii)** CCR Group Code of Ethics; **(ix)** Instruction for Hiring and Managing Third Parties of CCR Group Engelog Division; **(x)** Bylaws of CCR Group's Business Units, and **(xi)** Shareholders' Agreement of CCR Group's Business Units; and **(xii)** other applicable statutes and CVM regulations.

1.2. The main objective of this policy is to: (i) ensure that the transactions of CCR and of its Subsidiaries involving Related Parties (as defined below) be carried out on terms no less favorable to CCR than they would be if done with third parties who are not related parties, under the same circumstances or similar scenarios; and (ii) establish the rules for resolving conflicts of interest related to CCR's activities and/or to any resolution of the Management or shareholders of CCR and/or its Subsidiaries, particularly with respect to Transactions with Related Parties, and it aims primarily to always meet CCR's interests to the detriment of any other.

1.3. CCR shall not accept practices that adversely affect CCR and/or its Subsidiaries so as to privilege any other person or entity.

1.4. The undertaking of Transactions with Related Parties of CCR, whether directly or indirectly through its Subsidiaries, should always observe the prices, conditions, and the usual market practices at the time they are carried out.

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 3 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

2. **APPROVAL AND VALIDITY**

2.1 This Policy's revision was approved by CCR's Board of Directors as of March 02, 2018 and shall enter into force as of that date and replacing the previous Policy.

3. **APPLICATION**

3.1. The provisions set forth in this Policy apply to CCR, its Subsidiaries and its Business Units, complementing the provisions contained in all legal and statutory provisions, CVM instructions and resolutions, and shareholders' agreements, among other documents, as listed in section 1 above.

4. **DEFINITIONS**

4.1. The following terms capitalized, in the singular or in the plural, of masculine, feminine or neutral genre that are used herein with the meanings specified below:

"Administration" are CCR's Board of Directors and Statutory Executive Board, that have the common power and responsibilities granted to them by the Brazilian Corporate Law and by the Corporate Documents.

"Managers" are CCR's board of directors and any statutory body of CCR.

"Employees" are all CCR's employees and non-statutory directors


"Conflict of Interests" has the meaning as per item 7.1

"Subsidiaries" are the companies under CCR's Control

"Control" is the power to direct the financial and operating policies of an entity so as to obtain benefits from its activities.

"Joint Control" is the sharing of control over a contractually agreed economic activity.

"FS" are the Financial Statements

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 4 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

“Business Divisions” are CCR Group’s organizational structure composed by subsidiaries operating in the same business sector, within the same geographical area or that have other means of agglutination, subject or not to the same *sub-holding*.

“Corporate Documents” are the bylaws, the articles of association and the shareholders agreements of CCR and of the Business Units

“Entity” are the private legal entities as per Article 44 of the Brazilian Civil Code

“State-Related Entity” is the entity that is controlled, fully or jointly, or is subject to a Significant Influence of the State.

“State” is the government in its broadest sense, government agencies and similar organizations, whether local, state, federal, national or international

“CCR Group” is CCR and its Subsidiaries, whose structures are organized or not in Business Divisions and Business Units

“Significant Influence” is the power to participate in an entity’s financial and operating policy decisions, but that does not characterize control over such policies. Significant influence may be obtained through shareholding, statutory provisions or shareholders' agreements.


“ITR” means the Company’s quarterly statements

“Person’s Close Family Members” are the members of the family which one can expect to have the power to influence or to be influenced by such person when doing business with CCR, such as:

- (a) The children of the person, spouse or partner
- (b) The children of the person's spouse or partner, and
- (c) The dependents of the person, of his or her spouse or of his or her partner

“Related Party” is the person or entity that is related to CCR and/or its Subsidiaries, as applicable, and as specified below:


- (a) A person, or a Person’s Close Family Member, is related to CCR and/or its Subsidiaries, as applicable, if:

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 5 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

- (i) has full or shared Control over CCR and/or its Subsidiaries, as applicable;
 - (ii) has significant influence over CCR and/or its Subsidiaries, as applicable;
or
 - (iii) is a member of CCR's Key Management Personnel or of the Company's parent company.
- (b) An entity is related to CCR and/or its Subsidiaries, as applicable, if any of the following conditions is met:
- (i) the entity and CCR are members of the same group (which means that the parent company and each subsidiary are interrelated, and the entities under common control are related to each other);
 - (ii) the entity is an associate or joint venture (joint venture) of another entity (or an associate or joint venture of an entity that is a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures (joint ventures) of a third entity;
 - (iv) an entity is a joint venture (joint venture) of a third entity and the other entity is an associate of such third entity;
 - (v) the entity is a post-employment benefit plan whose beneficiaries are the employees of CCR and of the entity related to CCR;
 - (vi) the entity is controlled, whether in full or jointly by a person identified in item (a) of the present Section 4.1;
 - (vii) a person identified in item (a)(i) of the present Section 4.1 that has Significant Influence over the entity or is a member of said entity's Key Management Personnel (or of the entity's parent company).

"Key Management Personnel" means the people who have authority and responsibility for planning, directing, and controlling the entity's activities, whether directly or indirectly, including any manager of such entity.

"Compensation" includes all employee and manager benefits (as defined in CPC Technical Pronouncement 33 - Employee Benefits), including the benefits within the scope of CPC Technical Pronouncement 10 - Share-Based Payment. Employee

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 6 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

benefits are all forms of consideration paid, payable or provided by CCR, or on its behalf, in exchange for services provided to them. It also includes consideration paid on behalf of CCR's parent company in relation to the own Company. Compensation includes:


- (a) Short-term benefits for employees and managers, such as wages, salaries and contributions to social security, paid leave and sick pay, profit sharing and bonuses (if payable within twelve months after the end of the fiscal year) and non-monetary benefits (such as medical care, housing, cars, and free or subsidized goods or services) for current employees and managers;
- (b) Post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care;
- (c) Other long-term benefits, including leaves for years of service or sabbatical leaves, anniversaries or other benefits for years of service, long-term disability benefits and, if not payable in full within twelve months after the end of the fiscal year, profit sharing, bonuses and deferred compensation;
- (d) Employment termination benefits, and
- (e) Share-based compensation.

"Transaction with a Related Party" is the business between CCR, its Subsidiaries and its Business Units with a Related Party, being a transfer of resources, services or obligations, as applicable, with or without a payment in return.

"Correlated Transactions" for the purpose established by IN CVM 480, is the sum of similar transactions with a logical relation, due to their object or to the parties involved, such as: (i) transactions that are executed after a previous one has already been executed, and regarding that the first one established the main conditions, including the amounts involved; and (ii) long term transactions which foresee payments in installments, and providing the amounts thereon are known.

"Business Units" means the Subsidiaries and its internal divisions (branches with specific purposes).

4.2. In the context of this Policy, the following are not Related Parties:

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 7 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		


- (a) 2 entities simply because they have a manager or other member of their Key Management Personnel in common or because a member of the entity's Key Management Personnel has significant influence over the other entity;
- (b) 2 investors, among themselves, simply because they share Control over 1 Joint Venture (joint venture);
- (c) Entities that provide funding;
- (d) Trade unions;
- (e) Entities providing public services;
- (f) State Departments and agencies that do not Control, whether in full or in combination, or have significant influence over the reporting entity, simply by virtue of their normal dealings with the entity (even though they may affect the entity's freedom of action or participate in its decision-making); and
- (g) Customer, supplier, franchiser, dealer, distributor or general agent with whom the entity retains a significant volume of business merely by virtue of the resulting economic dependence.

4.3. In the definition of Related Party, "*an associate*" includes Subsidiaries of such associate, and an "*entity under a Joint Venture* (joint venture)" includes the Subsidiaries of an entity under a Joint Venture. Therefore, for example, the subsidiary of an associate and the investor who has significant influence over the associate are Parties Related to each other.

5. GUIDELINES

5.1. The Managers, the Shareholders and the Employees of CCR and its Subsidiaries shall always seek exempt and transparent judgments and act on behalf of and for the benefit of CCR, always in line with the Company's policies and guidelines.


5.2. CCR, its Subsidiaries and their respective Employees, Managers and shareholders, when considering the possible relationship between CCR and its Subsidiaries (as applicable) with the Related Parties, shall pay attention to the essence of the relationship and not only to the relationship's formal name.

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 8 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

5.3. None of CCR's managers and/or CCR Group's Business Units managers shall claim lack of knowledge regarding this policy, since the condition for them to take office is, among others, the full knowledge of this Policy's content and the execution of a related deed of commitment.

5.4. Managers and shareholders of CCR and its subsidiaries shall always seek exempt and transparent judgments and act on behalf of and for the benefit of the Company, always in line with its policies and guidelines. Accordingly, once decision-making situations are verified in circumstances involving Related Parties or any other conflicts of interest, CCR managers and shareholders shall immediately assume a position on the matter by taking all necessary measures such as:

- (a) Regarding the Company's Managers: Managers shall be absent from discussions and abstain from voting and making decisions concerning matters under discussion that represent a conflict of interest on the professional or personal level, given that, as determined by article 156 of the Brazilian Corporate Law, any Manager is prohibited from interfering in any social transaction with an interest conflicting with that of CCR, as well as in resolutions on this regard that other Managers may adopt, it being incumbent on him to make them aware of his impediment and to record in the minutes of the meeting of the Board of Directors or of the Executive Board the nature and extent of his interest. The Manager may only enter into contracts with CCR, but only under reasonable or fair conditions, identical to those prevailing in the market or according to which CCR would otherwise contract with third parties.
- (b) Regarding CCR's shareholders and/or the respective representatives of CCR's Board of Directors and Shareholders' Meetings: (i) during Shareholders' Meetings, shareholders and their Board representatives shall abstain from voting in conflict of interest situations regarding such shareholders, and any vote exercised by a shareholder or his/her representative for the purpose of causing damage to CCR or other shareholders, or obtaining, whether for himself or for a third party, an advantage to which he is not entitled and which results or may result in loss for CCR or other shareholders; (ii) the shareholders shall not vote on resolutions of the Shareholders' Meeting concerning reports appraising assets to be contributed for the formation of capital stock; (iii) shareholders being Managers shall not be entitled to approve their own accounts during Shareholders' Meetings; and (iv) the shareholders or their representatives shall not be entitled to vote in any other situation that may benefit them in

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 9 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

particular, or which conflict with the interests of CCR.


5.5. Transactions between the Company and any Related Party is forbidden:

- (a) Under a different market condition that may cause losses to CCR's interests;
- (b) With participation of employees and Managers in business of a particular or personal nature that may interfere or conflict with CCR interests, or that may result in using confidential information obtained in result of their function or position in CCR.
- (c) In detriment of CCR and in benefit of an associated, controlled or controller company, and those transactions shall always observe the strictly commutative market rules; and
- (d) Without observing the limits foreseen by CCR's Articles of Association, by this Policy and by the rules established by CCR's Management

6. FORMALIZATION OF TRANSACTIONS WITH RELATED PARTIES

6.1. CCR Management or the Management of its Subsidiaries, as applicable, shall ensure that Transactions with Related Parties respect the following basic provisions:

(a) Previous assessment of the operation by the Executive Board: As soon as identified, the Transactions with Related Parties shall be communicated to CCR's Executive Board (or to the Subsidiaries' Board) in writing (e-mail), independently of the amount, describing the following information, in order to assess the next steps: (i) name of the Related Parties; (ii) type of relationship between the Related Parties and CCR; (iii) date of the probable transaction; (iv) object of the transaction; (v) transaction amount; (vi) amount corresponding to such Related Party in the transaction, if measurable; (vii) guarantee and insurance thereon; (viii) term of the transaction's purpose; (ix) transaction rescission or termination conditions; (x) main obligations of the transaction, as well as other terms and conditions enclosed; and (xi) when the transaction between the Related Parties concerns a loan or another type of debt, inform the nature and the reasons for the transaction, as well as the interest rate thereon, if any, observing the additional existing provisions when it involves a loan granted by CCR. The Executive Board, shall follow-up the proceeding, in observance to this Policy and to the Internal Regulation and, in the

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 10 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

event it achieves the limit established in this Policy and in the Company's Articles of Association, it shall be analyzed and approved by CCR's Board of Directors.


(b) **Effective Negotiations:** The transaction's terms and conditions shall be object of effective negotiations executed by the parties, with participation of individuals on behalf of CCR or of its Subsidiary without any personal interests thereon, and the negotiations shall always observe the minimum requirements foreseen in CCR's contracting policy;

(c) **Abstaining from Voting:** As stated in items 5.4 (a) and (b) above, any member, in the transaction, being a Related Party or that finds himself to be in a situation of Conflict of Interests shall abstain from voting in the deliberation regarding said transaction.

(d) **Specific Agreement:** All Transactions with Related Parties shall be executed in writing, in a specific agreement, that shall enclose the main characteristics, specially relating to the price (total price, unitary price or the administration percentage charged for rendering service), terms, performance term and quality guarantee, taxes and fees, exclusivity, outsourcing conditions, rights (including regarding possibility of rescission) and responsibilities (including penalties)

(e) **Evidence of an *Arm's Length* transaction:** Said transactions and all the preceding decision-making process shall be evidenced by documents for a future assessment, whenever deemed necessary. It is important to provide, for instance (depending on the type of the transaction): (i) documents evidencing the due *know-how* of a service renderer; (ii) quotations and prices of the Related Party's market competitor, among others;

(f) **CCR's Board of Directors Approval for Certain Situations and the Possibility of a *Fairness Opinion* Request:** All the usual corporate procedures for contracting shall be followed, with a voting abstention of those members impeached due to conflict of interests, and the approval by the Board of Directors shall be mandatory when the transaction comprises: (i) collateral by CCR against its Subsidiaries transactions for amounts in excess of R\$5,000,000.00 (five million Reais), even if the provision of guarantees is expressly provided for in the business plan; (ii) approval by 75%

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 11 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

(seventy-five per cent) of the votes of the attending members of the respective Meeting of the Board of Directors (not counting those impeached) of agreements (including its amendments) for amounts in excess of R\$5,000,000.00, except for amendments to extend the agreement term, between CCR or its Subsidiaries and any of its shareholders or controlling shareholders or companies controlled or associated to CCR's shareholders or their controlling shareholders, and any member of the Board of Directors may previously and timely request an independent evaluation by a specialized company to revise the terms and conditions of the proposal and its adequacy to the market conditions and practices; and (iii) approve the agreements executed (including their amendments), except for the amendments to extend the term of the contract, for amount in excess of R\$5,000,000.00 (five million Reais), between the Company and any of its companies in which it is a stakeholder;


(g) Registration and Approval of the Related Parties: In case of Transaction with Related Parties, such related Party shall be previously registered in CCR' Group's SAP System and be duly approved in accordance with CCR Group's policy for hiring employees, in order to be able to participate in bids or agreements, thru simple procedures, as per Engellog's Division Instruction for Hiring Employees;

(h) ITR's FS Disclosure: The transactions between Related Parties shall be disclosed in CCR's statements and financial information, in accordance and if required by the applicable law; and

(i) Communication on Transactions between Related Parties: The Transactions between the Related Parties shall be disclosed to the market by CCR as per item 8.2 below, whenever applicable.

6.2. CCR's or its Subsidiaries' Management, as applicable, shall perform with purpose to guarantee the following additional measures are taken regarding the Transactions between Related Parties, regarding its great importance for CCR, whenever applicable:

(a) Report on Proposals regarding Deliberations in Previous Similar Situations: Whenever requested by the Board of Directors, a report on previous assessments regarding deliberations made by the Board of Directors in minutes that are already filed shall be prepared for the Managers' appreciation, enclosing detailed information of similar agreements previously executed with a third party and/or a related party,

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 12 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

indicating the prices, term, values, required guarantees, among other information of the market, to prove that the execution of a certain transaction is *Arm's Length*;

(b) Corporate Reorganization Operations: The corporate reorganization involving CCR (or its Subsidiaries) and its respective Related Parties, shall ensure an equitable treatment to CCR's shareholders.


(c) Establishment of an Independent Committee: Regarding amounts considered relevant by the Board of Directors, the Board may require the establishment of an independent committee in order to assess the corporate reorganization operation conditions, as well as the advantages and disadvantages of alternative options. The independent committee shall adopt the principle of total independence from CCR's Management, and may request a separate accounting, financial and legal counselling to ensure the transparency of the assessment thereon; and

(d) Decision Direction on the Transaction Execution with a Related Party in the Shareholders Meeting: For large amount/value operations, significant to the Company or with extreme exposure risk, the Board of Directors may direct the decision of the Transaction with Related Parties to the shareholders meeting.

7. Rules Regarding Decision Making Procedures in Situations Involving Any Other Conflict of Interests

7.1. For the purpose of this Policy, the Management shall verify the conflict of interests in situations where a certain person and/or entity, doing any sort of business with CCR or with any of its Subsidiaries, is involved in a decision making procedure of CCR and/or its Subsidiaries (as applicable) and has the power, due to the position or the conditions granted to such person and/or entity, to influence or to direct the result of such decision with the intention to benefits him/herself, to benefit a Close Family Member or a third party with whom the person and/or the entity is related, or still, is in a position that can interfere in his/her impartial decision, even if that relation isn't a Transaction with Related Parties ("Conflict of Interests").

7.1.1 Any transaction between CCR and a Related Party shall be considered a Conflict of Interests Situation.

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 13 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

7.2. Regarding CCR and its Subsidiaries, the Conflict of Interests Situations shall enclose those individuals, the decision makers, that have the purpose or the motivation, due to any given reason, that is not aligned with the purposes and interests of CCR, its Subsidiaries and their respective shareholders, regarding any specific matter.

7.3 Regarding the statement set forth in item 7.2 above, CCR aims with this Policy to ensure that all the decisions involving CCR and its Subsidiaries that can, in any way, affect any of their Managers, family members, entities or individuals related to them, act in completely good faith and respect the interests of CCR, its Subsidiaries and their respective shareholders and, so, by deliberation of the Board of Directors, items 6.1 and 6.2 above shall be applied to these transactions, whenever deemed necessary.

8. DISCLOSURE AND TRANSPARENCY


8.1. CCR is required to disclose Transactions with Related Parties, even if such transactions have not yet been completed in accordance with Article 247 of the Brazilian Corporate Law, CVM Resolution No. 642/10 and IN CVM 480.

8.1.1. The disclosure shall be made in the notes to the financial statements, with the condition to provide sufficient details for the identification of the Related Parties and any essential and non-commutative conditions concerning said transactions, as provided for in items 17, 18 and 19 of CVM Resolution No. 642/10, in order to provide shareholders with the right to supervise and monitor CCR's management acts, without prejudice of the duty to promote its wide disclosure to the market, when the transaction represents a material fact or when the financial statements are disclosed.

8.2.

Communication Regarding Transactions with Related Parties. According to CVM Instruction 480, Section 30, item XXXIII, shall be communicated to CVM by CCR, thru the electronic system in CVM's webpage, within seven (7) working days, the occurrence of a Transaction with Related Parties, with respect to:

(a) Transactions with Related Parties or the set of Related Transactions with an amount greater than the smaller of the following amounts:

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 14 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

- (i) R\$50,000,000.00; or
 - (ii) one per cent (1%) of CCR's total assets.
- (b) At the discretion of the Management, the Transaction with the Related Party or the set of Related Transactions whose total amount is lower than the parameters provided in Item (a) above, considering:
- (i) The aspects of the transaction;
 - (ii) The nature of the relationship between the Related Party and CCR and/or Subsidiaries; and
 - (iii) The nature and extent of the Related Party's interest in the transaction.


8.2.1. The value of the total assets provided for in Item 8.2.(a) must be calculated based on the latest financial statements of CCR or, when applicable, on the latest consolidated financial statements disclosed by CCR.

8.2.2 The communication regarding Transactions with Related Parties, referred to in this item 8.2, shall be disclosed to the market by CCR, based on the information requested in Attachment 30-XXXIII to the CVM Instruction 480, or any other document that may amend it or replace it.

8.2.3 Notwithstanding the provision set forth in item 8.2 above, regarding an eventual approval of the transaction with a Related Party, CCR's Management shall evaluate if such relevant act shall be disclosed, if they understands that, according to Section 2 of CVM Instruction n. 358 as of January 03, 2002, as amended, said agreement may significantly influence: (i) the value of the securities issued by CCR, or referred to them; (ii) the decision of investors to buy, sell or keep such CCR's securities, and/or (iii) the decision of investors to exercise any of their ownership rights regarding the securities or related titles issued by CCR.

8.2.4. Without disregarding the duty to comply with the legal and/or regulatory obligations regarding Transactions with Related Parties, including those foreseen above, the abstract of all transactions of this nature shall be reproduced in CCR's Reference Form, as per IN CVM 480.

9. RESPONSIBILITIES

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 15 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

9.1. CAD-CCR shall be responsible for guiding the general social business and shall, among others: (i) approve this Policy's content and resolutions as well as any amendments thereon; and (ii) approve the contract agreements foreseen in item 6.1(f) above, also provided for in the Company's Articles of Association.

9.2. The implementation of this Policy is the responsibility of: (i) the CEO of CCR, and (ii) the CEOs of CCR Group's Business Units, who shall ensure this Policy's proper implementation of and compliance within each unit.


10. POLICY UPDATE

10.1. This Policy may be amended upon prior approval of CAD-CCR, whenever said management body deems it necessary, whenever proposed by the CEO of CCR or as a result of legislative changes or as a result of Corporate Governance documents of the CCR Group.

10.2. The Audit Committee may eventually recommend to the Management an enhancement of this Policy.

11. PENALTIES

11.1. Besides the eventual applicable civil, criminal and administrative penalties, the violation of the terms of this Policy shall be examined by CAD-CCR, who shall take the appropriate measures.

	ORGANIZATIONAL RULE	Code: NO-CCR-021-0
		Page: 16 of 16
		Effectiveness: As from 03/31/2016
POLICY ON TRANSACTIONS WITH RELATED PARTIES		

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05/25/16