

**HYPERA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ/MF) No. 02.932.074/0001-91  
Company Registry (NIRE) No. 35.300.353.251  
CVM Code No. 21431

**SCHEDULE II**  
**TO MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON APRIL 26, 2019**

**TRADING POLICY APPLICABLE TO SECURITIES**  
**ISSUED BY HYPERA S.A.**

**1. PURPOSE**

1.1. This Trading Policy of Securities Issued by Hypera S.A., prepared in accordance with CVM Instruction No. 358, has the purpose of setting forth the rules governing the trading of Securities issued by the Company by Affiliated Persons, aiming at assuring compliance with good conduct practices, setting forth high transparency standards and avoiding the improper use of Inside Information..

**2. DEFINITIONS**

2.1. Capitalized terms and expressions used herein shall have the meanings set forth below:

"Controlling Shareholder" means a shareholder or group of shareholders bound by a shareholders' agreement or under common control, directly or indirectly exercising the controlling power of the Company as provided for in Law 6,404/76 dated December 15, 1976, as amended ("LSA").

"Managers" means the Executive Officers and members of the Board of Directors of the Company.

"Material Act or Fact" means any (i) decision taken by the Controlling Shareholders; (ii) resolution of shareholders' meeting or Board of Directors' meeting; or (iii) any other act or

fact of political and administrative, technical, commercial or economic and financial nature occurred in or related to the Company's activities that may reasonably affect: (a) the price of Securities or those related to them; (b) the investors' decision to purchase, sell or hold such Securities; or (c) the investors' decision to exercise any rights inherent to the status of holder of the Securities or those related to them.

"B3" means B3 S.A. – Brasil, Bolsa, Balcão.

"BTC" means Banco de Títulos BTC, which is a service of securities loan, upon contribution of guarantees, promoted by B3 through electronic system.

"Company" means Hypera S.A.

"Fiscal Council Members" means the acting and alternate members of the Company's fiscal council, when convened, as elected by a resolution of the Company's Shareholders' Meeting.

"CVM" means the Brazilian Securities and Exchange Commission ("Comissão de Valores Mobiliários").

"Investor Relations Officer" means the Company's Officer in charge of rendering information to the investors, to the CVM and to Market Entities, as well as keeping Company's registration as a publicly-held corporation duly updated at the CVM.

"Market Entities" means, collectively, the stock exchanges and/or organized OTC market entities, in which the securities issued by the Company are or shall be listed and admitted for trading, as well as any similar entities in other countries.

"Former Managers" mean Managers that ceased to be a part of the Company's Senior Management.

"Insiders" mean employees and other service providers of the Company that, by reason of their offices, duties or positions in the Company, have access to any Inside Information.

"Inside Information" means any information related to the Company or its Controlled Entities that is likely to (i) reasonably affect the price of the Securities; or (ii) the investors' decision to purchase, sell or hold the Securities; or (iii) in the investors' decision to

exercise any rights inherent to the condition of holder of Securities or those related to them, as provided for in CVM Instruction No. 358 (as defined herein below), and which has not yet been disclosed to investors and to the public in general.

"CVM Instruction No. 358" means Normative Instruction No. 358, issued by the CVM on January 3, 2002, as amended.

"CVM Instruction No. 400" means Normative Instruction No. 400, issued by the CVM on December 29, 2003, as amended.

"CVM Instruction No. 476" means Normative Instruction No. 476, issued by the CVM on January 16, 2009, as amended.

"CVM Instruction No. 576" means Normative Instruction No. 567, issued by the CVM on September 17, 2015.

"Lock-Up Period" means any and all period during which trading in one or more types of Securities shall be restricted either (i) by virtue of applicable regulatory provisions, including those set forth in items 3.2 to 3.8 of the present Trading Policy, or (ii) pursuant to a written determination issued by the Investor Relations Officer.

"Related Persons" means the persons having with any Affiliated Person the following relationship: (i) the spouse from whom he/she is not divorced, (ii) a cohabitant partner, (iii) any dependent included in the natural person's annual income tax return and (iv) the companies directly or indirectly controlled by the Company's Controlling Shareholders, Managers, Members of the Fiscal Council and/or members of any corporate bodies of the Company having technical or consulting functions, created by statutory provision.

"Affiliated Persons" means the Company, the Controlling Shareholders, Managers, Fiscal Council Members, members of any corporate bodies with technical or consulting functions, created by statutory provision and Insiders, in addition to any person that by virtue of office, duties or position in the Company or in any Controlled Entity or affiliated entity, has expressly adhered to the present Securities Trading Policy, and is bound to complying with the rules set forth therein.

"Trading Policy" means this Trading Policy of Securities issued by the Company.

"Individual Investment Plan" means an investment plan prepared pursuant to article 15-A of CVM Instruction No. 358.

"Controlled Entities" means the entities in which the Company directly or indirectly holds equity interests permanently assuring to it the majority of votes in resolutions of the Company's General Meetings and the power to elect a majority of the Company's managers.

"Term of Adhesion" means an instrument of adhesion to this Trading Policy, to be executed substantially in the form of Exhibit I attached hereto, or by any other mean, including the electronic mean, which can prove the adhesion hereto.

"Securities" means shares, debentures, subscription warrants, depositary receipts and subscription rights, promissory notes, put and call options, indexes and derivatives of any kind, or any other collective investment agreements or bonds issued by the Company or referenced by them, which are legally defined as securities.

### **3. TRADING POLICY OF THE COMPANY'S SECURITIES**

#### **3.1. Lock-Up Periods**

3.1.1 The Affiliated Persons shall expressly adhere hereto, upon own Term of Adhesion and they shall not trade their Securities during Lock-Up Periods.

3.1.2 Establishment of Lock-Up Period by the Investor Relations Officer. When the Lock-Up Period is extraordinarily established by the Investor Relations Officer, by writing, to the Affiliated Persons, the Investor Relations Officer is not required to disclose the reasons. Moreover, when the Investor Relations Officer exercises such competence, the Affiliated Persons shall keep such determination under strict confidentiality.

#### **3.2. Restrictions to Trading Pending the Disclosure of a Material Act or Fact**

3.2.1 Except for the situations described below in item 3.4.1., the trading of Securities by Affiliated Persons having knowledge of any Inside Information on the Company is forbidden until this latter discloses the same to the market in the form of a Material Act or Fact.

3.2.1.1 The provisions of item 3.2.1 shall also apply:

(i) To whoever has the knowledge of information regarding a Material Act or Fact, being aware that it is an information that still has not been disclosed to the market, especially to the ones who the Company has commercial, professional or trust relations with, such as, independent auditors, securities analysts, advisors and institutions comprising the distribution system, who are in charge of researching on the disclosure of information before trading with the Securities or those related to them.

(ii) As regards to the Controlling Shareholders and Managers, whenever any acquisition or disposal of shares issued by the Company is underway by the Company itself, by any of its Controlled Entities or any other entity under common control; or if any option or directive has been granted for the same purpose hereof. Such negotiations by the Company shall always occur on Mondays, Tuesdays, Thursdays and/or Fridays (except if such dates match the other prohibitions hereof), and the Controlling Shareholders and Managers are authorized to trade Securities only on Wednesdays (except if such dates match the other prohibitions hereof). Also under the hypothesis set forth in this item (ii), in case the exercise period of options granted within the stock option plans approved by the company's general meeting is in progress, the negotiations by the Company shall be held always on Mondays, Tuesdays, Thursdays and/or Fridays (except if such dates match the other prohibitions hereof), being the beneficiaries (the ones who are also Managers of the Company) of the stock option plans of the Company authorized to trade Securities on Wednesdays (except if such dates match the other prohibitions hereof); and ; and

(iii) if there shall be an intent to effect any incorporation, total or partial spin-off, merger, conversion or corporate restructuring of the Company.

3.2.2 In addition:

(i) pursuant to CVM Instruction No. 400, in the event of exemption from registration or other requirements in case of public offering or distribution of Securities, the CVM may impose restrictions to the trading of Securities in regulated markets; and

(ii) within the scope of a public offering of distribution of Securities under CVM Instruction No. 400 or CVM Instruction No. 476, Affiliated Persons shall, without prejudice to the disclosure, by the Company, of periodical and eventual information as required by the CVM, refrain from trading in, until the publication of the relevant notice of closing of the distribution, Securities of the Company of the type subject to such public offering, referenced thereto, convertible into or exchangeable for such Securities or Securities which any Security subject to the relevant public offering is convertible into or exchangeable for, other than pursuant to the exceptions provided for in CVM Instruction No 400 (also applicable to CVM Instruction No. 476).

### **3.3. Prohibition of Trading during Periods Preceding the Disclosure of Quarterly Information, Standardized Financial Statements and Distribution of Income**

3.3.1 Affiliated Persons are prohibited from trading, in the period of fifteen (15) days before the disclosure of the quarterly information (ITR) and annual information (DFP) of the Company, except for the provisions in Section 3.4.1(iii) below.

### **3.4. Exceptions to the General Restrictions to the Trading of Securities**

3.4.1 The following are exceptions to the trading of Securities:

- (i) in the situations described by Section 3.2.1, 3.2.1.1. and 3.7.1 hereof, the negotiations performed by the Affiliated Persons, according to the procedures provided in article 15-A of CVM Instruction No. 358 and in Section 3.9.1(i) below;
- (ii) in the situations described in Section 3.2.1, the acquisition of shares that are held in treasury, through private trading, resulting from the exercise of stock option within the scope of the Company's stock purchase option plan approved at general shareholders' meeting, or when it is about the grant of shares to Managers, Insiders, as part of compensation approved in general shareholders' meeting; and
- (iii) in the situation of Section 3.3.1, above, the negotiations performed by the Affiliated Persons, according to the procedures provided in Article 15-A of CVM Instruction No. 358 and Section 3.9.1 (ii) below.

### **3.5. Restriction to Trading Subsequently to the Disclosure of a Material Act or Fact**

3.5.1 Even after the disclosure of a Material Act or Fact, the prohibition to the trading shall still subsist, if such trading is likely to affect the terms of the respective negotiations subject to the relevant Material Act or Fact, in detriment to the shareholders of the Company or the Company itself, and such additional restriction shall be determined by the Investors Relations Officer.

### **3.6. Acquisition and/or Disposal of Shares by the Company, of the Company's Own Issuance, and Applicable Prohibitions**

3.6.1. The acquisition and disposal of shares by the Company, of the Company's own issuance, shall be subject to, in addition to the LSA and the CVM Instruction No. 358, the CVM Instruction No. 567 and shall be exclusively performed at Mondays, Tuesdays, Thursdays and/or Fridays.

3.6.2 The Board of Directors shall not resolve on the acquisition or the disposal by the Company of Securities of its own issuance until the disclosure to the public, as applicable, by means of the publication of a Material Act or Fact, of information related to:

- (i) the execution of any agreement or arrangement providing for the transfer of the Company's controlling interest;
- (ii) the grant of any option or directive to the effect of transferring the Company's controlling interest; and/or
- (iii) the existence of an intent to effect any incorporation, total or partial spin-off, merger, conversion or corporate restructuring involving the Company.

3.6.3 In the event of the occurrence, after approval of repurchase program, of any fact belonging in any of the foregoing three cases, the Company shall immediately interrupt any transaction with Securities of its own issuance until the disclosure of the respective Material Act or Fact.

### **3.7. Prohibition of Trading Applicable to Former Managers**

3.7.1 Except in the situations described in Section 3.4.1 (i), above, the Former Managers no longer participating in the Company's management prior to the public disclosure of any Material Act or Fact relating to any transaction of fact commenced during their term of office shall not trade in Securities:

(i) for a period of six (6) months after their dismissal; or

(ii) prior to the elapsing of six (6) months after their dismissal until the disclosure, by the Company, of the Material Act or Fact to the market, provided that, if the trading of the Securities, after disclosure of the Material Act or Fact is likely to affect the terms of the transactions in question, in detriment of the Company or its shareholders, as per the understanding of the Investor Relations Officer, the Former Managers shall not trade in the Securities during the period provided for in item 3.7.1 (i) above.

### **3.8. Prohibition of Indirect Trading**

3.8.1 The prohibitions governed by this Trading Policy also apply to trading carried out by the Affiliated Persons, including trading effected by means of:

(i) any entity controlled by such Affiliated Person;

(i) third parties with whom the Affiliated Person has executed an agreement for the management of securities portfolio or fiduciary transaction (trust); and/or

(iii) Related Persons or any other persons having knowledge of any Inside Information, through any of the Related Persons, knowing that such Inside Information has not yet been disclosed to the market.

3.8.2 Trading carried out by investment funds and/or clubs whose unit holders include any of the persons mentioned in item 3.8.1 above shall not be deemed indirect trading, and therefore are not subject to the prohibitions set forth in this Trading Policy, provided that:

(i) such investment funds and/or clubs are not exclusive; and

(ii) the trading decisions to be made by the investment fund and/or club manager shall not, in any manner whatsoever, be directed by their respective unit holders.

### **3.9. Individual Investment Plans**

3.9.1. The Affiliated Persons (except for the Company itself) may formalize Individual Investment Plans, which may:

(i) allow the trade of shares issued by the Company during the periods provided in Sections 3.2.1, 3.2.1.1 and 3.7.1, provided that: (a) they are formalized by writing before the Investor Relations Officer prior to the performance of any trades; (b) they irrevocably and irreversibly establish the dates and the amounts or number of transactions to be performed by the participants; (c) they provide a minimum term of six (6) months for the plan itself, its possible changes and cancellation to produce effects; and (d) they have a validity period equal to or longer than one (1) year; and

(ii) allow the trade of shares issued by the Company during the periods provided in Section 3.3.1 above, provided that, in addition to be subject to the provisions in Section 3.9.1 (i) above, the Company has approved schedule establishing specific dates for the disclosure of ITR and DFP forms; and (b) they bound the participants to reverse to the Company any avoided losses or profit earned by the trading of shares issued by the Company, resulted from eventual change in the disclosure dates of ITR and DFP forms, calculated through reasonable criteria established in the plan.

3.9.2. It is prohibited to the participants of the Individual Investment Plans

(i) to simultaneously maintain effective more than one Investment Plan;

(ii) to perform any transactions that cancel or mitigate the economic effects of the transactions to be established by the Individual Investment Plan; and

(iii) to file them during: (a) the period in which they became personally aware of the Material Act or Fact that was still not disclosed to the Market, and (b) the term of fifteen (15) days before the disclosure of ITR and DFP forms.

## **4. AMENDMENTS IN THE TRADING POLICY**

4.1. By means of resolution of the Company's Board of Directors, the Trading Policy may be amended in the following circumstances:

(i) in the event of an express determination by the CVM in such sense;

(ii) upon any changes in the applicable legal and regulatory rules, to the extent necessary to implement the necessary amendments; and/or

(iii) whenever the Board of Directors shall verify the need for any amendment resulting from any process of evaluation of the effectiveness of the procedures adopted.

4.2. Any amendment to the Company's Trading Policy shall be notified to the CVM and to the Market Entities by the Investors Relations Officer, in the form provide for in the applicable rules, as well as to the persons listed in item 6.1.3 below.

## **5. INFRINGEMENTS AND PENALTIES**

5.1. Without prejudice to the penalties as provided for in the applicable legislation in force, to be applied by the competent authorities in the event of violation of the terms and proceedings set forth in this Trading Policy, it shall be incumbent upon the Investors Relations Officer to take any applicable disciplinary measures within the Company's internal scope, after consulting with the Governance, Risk and Compliance Department and with the members of the Board of Directors. Disciplinary measures may contemplate removal of office or dismissal of the infringer in the event of a serious violation (provided that, if the violation shall be perpetrated by Related Persons, such penalty shall apply to the Affiliated Person to which the Related Person is connected).

5.2 In the event that the application of the relevant measure is incumbent upon the Shareholders Meeting by virtue of legal or by-laws provision, the Board of Directors shall call the Meeting to resolve on the matter.

## **6. FINAL PROVISIONS**

6.1 The Company shall send by registered mail, e-mail or signature of receipt slip of delivery in hands, to the Affiliated Persons a copy of this Trading Policy, requesting the return to the Company of the Term of Adhesion, duly executed in the form of Exhibit I to the present document, which shall be kept on file at the Company's registered offices.

6.1.1 Upon execution of the term of office by the new Managers and/or Members of the Fiscal Council, such managers shall be required to execute the term attached to Exhibit I hereto, and immediate knowledge of the present Trading Policy shall be given to them.

6.1.2 Communication of Company's the Trading Policy, as well as of the requirement of execution of the term included in Exhibit I hereto, to any person not listed in item 6.1 above shall be made prior to such person conducting any trading whatsoever with Securities.

6.1.3 The Company shall keep in its registered office, at the disposal of the CVM, a list of all persons contemplated in item 6.1 and the respective details, indication of office or position held, address and tax identification number (CNPJ or CPF) and shall keep such information updated at all times and upon any change.

6.2 The provisions of the present Trading Policy apply to the Affiliated Persons from the execution of the Term of Adhesion onwards, without prejudice to the rules contained in CVM Instruction No. 358, applicable to Affiliated Persons not yet executing the Term of Adhesion.

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