

Petrobras discloses teaser for PBio's sale of BSBios

Rio de Janeiro, December 20, 2019 - Petróleo Brasileiro S.A. - Petrobras reports that its wholly owned subsidiary Petrobras Biocombustíveis S.A. (PBio) has started the opportunity disclosure phase (teaser) related to the joint sale of all its shares in BSBios Indústria e Comércio de Biodiesel Sul Brasil S/A ("BSBios").

PBio holds a 50% stake in BSBios and will sell it together with its partner, RP Biocombustíveis SA, which owns the remaining 50%, through a tender process carried out exclusively by PBio, aiming at selling 100% of BSBios shares, following PBio's divestment systematic.

The teaser, which contains key asset information and eligibility criteria for selecting potential bidders, is available on the Petrobras website: <https://www.investidorpetrobras.com.br/en/resultados-e-comunicados/teasers>.

Upcoming key steps of the project will be timely informed to the market.

This disclosure complies with Petrobras' and PBio's divestment guidelines and the special asset divestment regime by federal mixed-capital companies, provided for in Decree 9,188/2017.

This transaction is in line with the portfolio optimization and the improvement of the company's capital allocation, aiming at maximizing value for our shareholders.

About BSBios

BSBios owns two biodiesel plants:

- i) Passo Fundo Biodiesel Plant, located in the city of Passo Fundo, in the state of Rio Grande do Sul, with a production capacity of 288,000 m³/year (expected to expand to 414,000 m³/year of biodiesel in 2020), a crushing capacity of 1,152,000 tons/year and a storage capacity of 120,000 tons of grains, 60,000 tons of bran and 7,500 m³ of biodiesel; and
- ii) Marialva Biodiesel Plant, located in the city of Marialva, State of Paraná, with a production capacity of 414,000 m³/year and a storage capacity of 3,000 m³ of vegetable oil, 1,500 m³ of animal fat and 4,500 m³ of biodiesel.

www.petrobras.com.br/ri

For more information:

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Investment opportunity in biofuels: BSBios Indústria e Comércio de Biodiesel Sul Brasil S.A.

December 2020

Executive summary

PBIO has retained Rothschild & Co to act as its exclusive financial advisor in the divestment of 100% of BSBios

Transaction highlights

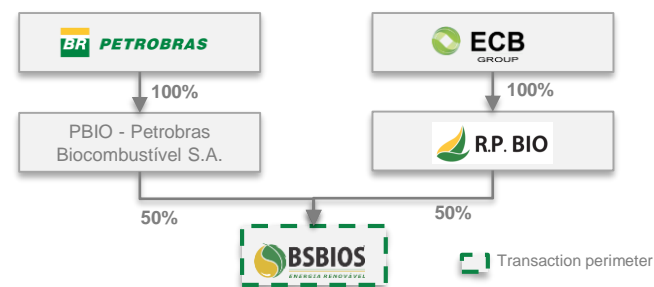
- Petrobras Biocombustível S.A. (“PBIO” or PETROBRAS BIOCMBUSTIVEL”), mandated by R.P. Biocombustíveis LTDA (“RP BIO”), has retained Rothschild & Co Brasil Ltda. (“R&Co” or “Rothschild & Co”) to act as its financial advisor in the sale of 100% of the shares of BSBios Indústria e Comércio de Biodiesel Sul Brasil S.A. (“BSBios” or “Company” and “Potential Transaction”)
- BSBios is the largest biodiesel producer in the country, owning two modern biodiesel plants, located in Passo Fundo - RS and Marialva - PR, further detailed in this teaser
- The Potential Transaction offers potential buyers a unique opportunity to enter or strengthen their presence in a promising biodiesel market by investing in a Company with significant domestic market share

Contacts

- Potential buyers shall not contact PBIO or RP BIO, BSBios or any of their affiliates, associates, directors, officers, shareholders or employees regarding any aspect of the Potential Transaction
- The competitive process (“Process”) will be managed in accordance with procedures that will be established and periodically communicated to the potential buyers
- Criteria for process participation and deadlines are specified in the next pages of this document
- Any questions or communications, including requests for additional information, should be directed by email to: biodieselbrasil@rothschildandco.com

Transaction structure

- The Potential Transaction consists of the sale of 100% of BSBios shares



- A Joint Sale Agreement has been executed between PBIO and RP BIO, whereby PBIO has a mandate to conduct the sale of 100% of BSBios shares through the competitive process, following PBIO’s divestment guidelines
- The shareholders, in the context of the transaction, have waived their preference rights and tag along rights, provided for in the Shareholders’ Agreement. As a result, RP BIO, in its sole discretion, may participate in the Competitive Process on an equivalent basis with other participants
- Due to the mandate granted for the participation of RP BIO in the Competitive Process, a Clean Team will be designated with the objective to be the sole and exclusive manager of all information pertaining to the Competitive Process within BSBios, managing the flow of information between BSBios and PBIO in connection with the Competitive Process

Investment highlights

BSBios presents a unique acquisition opportunity in the global biofuels market



1 Opportunity to enter / grow in the 2nd largest biodiesel market in the world

2 Favorable macroeconomic scenario to drive fuel consumption growth

3 Contracted volume growth of 36.6% in biodiesel blend mandate over next 4 years

4 Sustainable and certified platform to monetize carbon credits (CBIOS)

5 Strategic location with access to abundant feedstock and close to main consumer markets

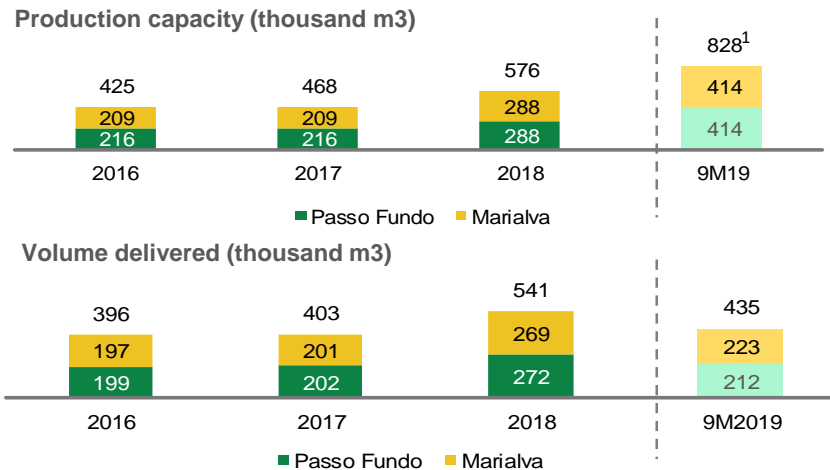
6 Benchmark company in the Biodiesel industry with award-winning results and best-in-class management team

BSBios is the largest biodiesel producer in the country with 10.3% market share in 9M19 and 828 thousand m³ of production capacity¹

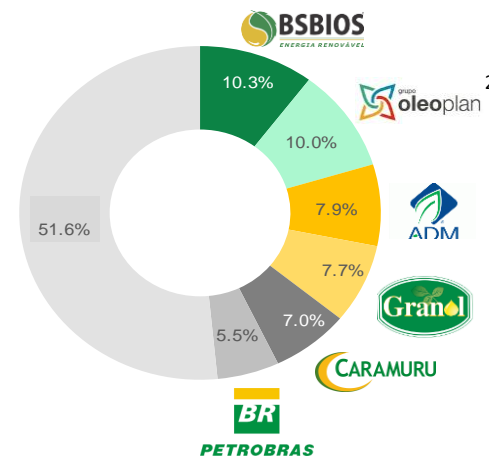
Company highlights

- Founded in 2005, BSBios is the largest biodiesel producer in the country with 10.3% market share in 9M19 and 828 thousand m³ of production capacity¹
- Company also operates in soybean crushing, with crushing capacity of 3,000 tons per day
- BSBios owns two biodiesel plants strategically located in Marialva (PR) and Passo Fundo (RS)
 - Close to feedstock supply and main consumer markets in the country (Southeast and South regions)
 - Located nearby ports and railways, providing swift transportation and export capabilities
- Utilization of both vegetable oil and animal fat for production
- Certified by Green Domus for CBIOS sale
- First company to export biodiesel in Brazil

Annual production capacity (ANP) and volume delivered (ANP)



Market share (ANP 9M19 - %)



Fonte: ANP and Company

Notes:

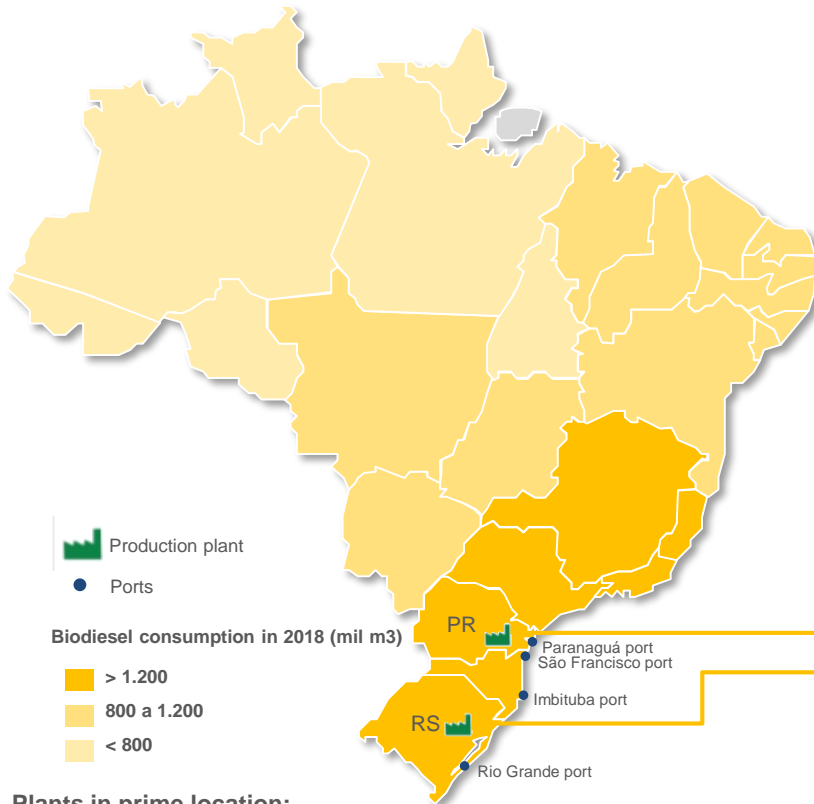
¹ Capacity expansion of the Passo Fundo plant is under authorization by the ANP to produce 1,150 m³ / day. The current biodiesel authorized production capacity disclosed by the ANP is 800 m³ / day

² Includes Oleoplan Nordeste and Oleoplan

Company highlights

BSBios has two production plants located in the states of Paraná and Rio Grande do Sul

Asset location



Plants in prime location:

- ✓ Next to raw materials suppliers
- ✓ Close to export ports and access to extensive railway infrastructure
- ✓ Near the largest biodiesel consumer market (South and Southeast regions)

Marialva plant (PR)

- **Beginning of operations:** 2010
- **Authorized production capacity:** 1,150 m³/day of biodiesel
- **Products:** biodiesel & by-products: glycerin, olein and fatty acids
 - Processes animal fat and vegetable oils
- Holds the Social Fuel accreditation
- Authorized to export

Passo Fundo plant (RS)

- **Beginning of operations:** 2007
- **Authorized production capacity:** 1,150 m³/day of biodiesel¹
- **Soybean crushing capacity:** 3,000 ton/day
- **Products:** biodiesel, soybean meal and glycerin by-products, refining sludge and rind (soybean residue)
 - Processes soy, vegetable oils and animal fats (tallow)
- Holds the Social Fuel accreditation
- Authorized to export

Integrated plant: biodiesel production and soybean crushing

Source: ANP and Company

Notes:

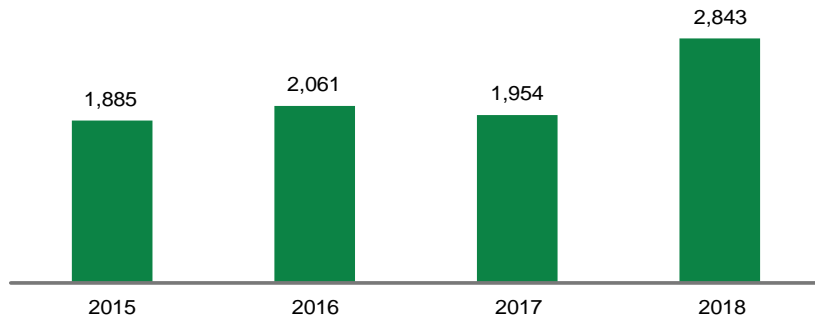
1 In process of authorization from ANP for production of 1,150 m³ / day. Current biodiesel production capacity disclosed by the ANP of 800 m³ / day.

Financial highlights

BSBios has reported solid financial results over the last years

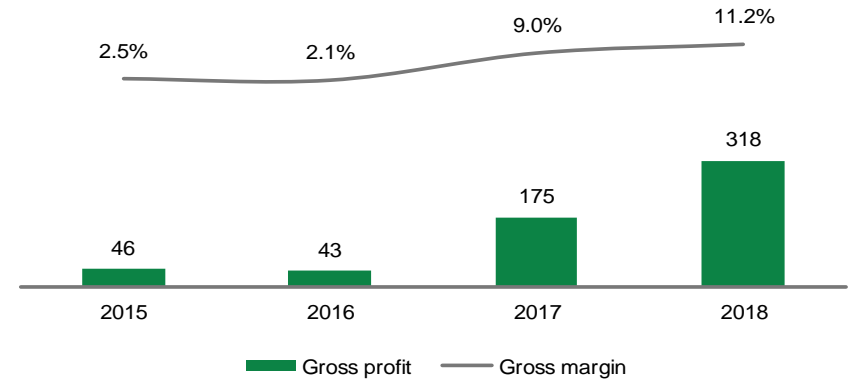
Net revenue (R\$m)

CAGR 2015-2018: 14.7%



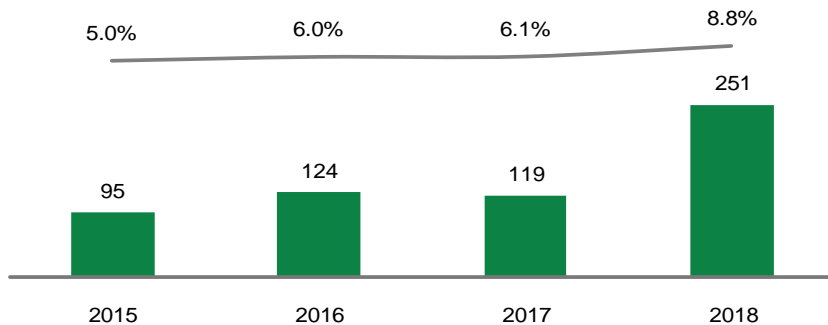
Gross profit (R\$m) and gross margin (%)

CAGR 2015-2018: 90.1%

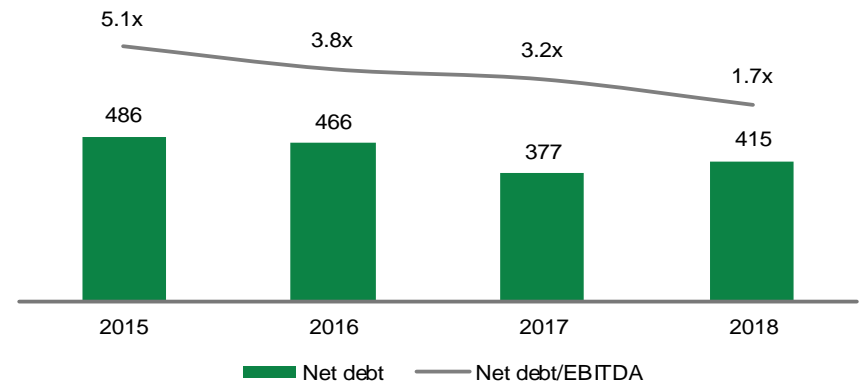


EBITDA (R\$m) and EBITDA margin (R\$m)

CAGR 2015-2018: 38.3%



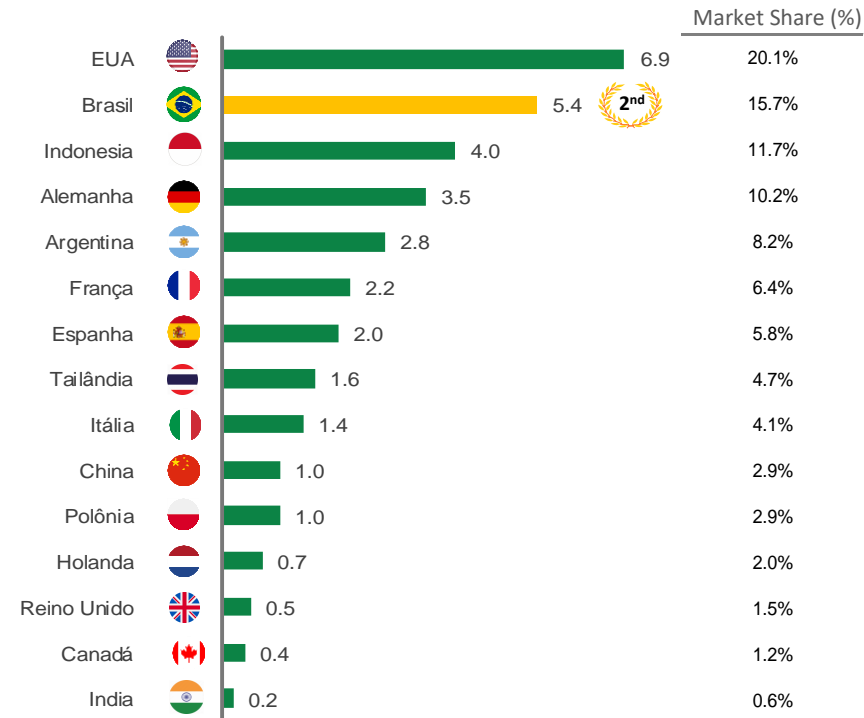
Net debt (R\$m) and leverage (x)



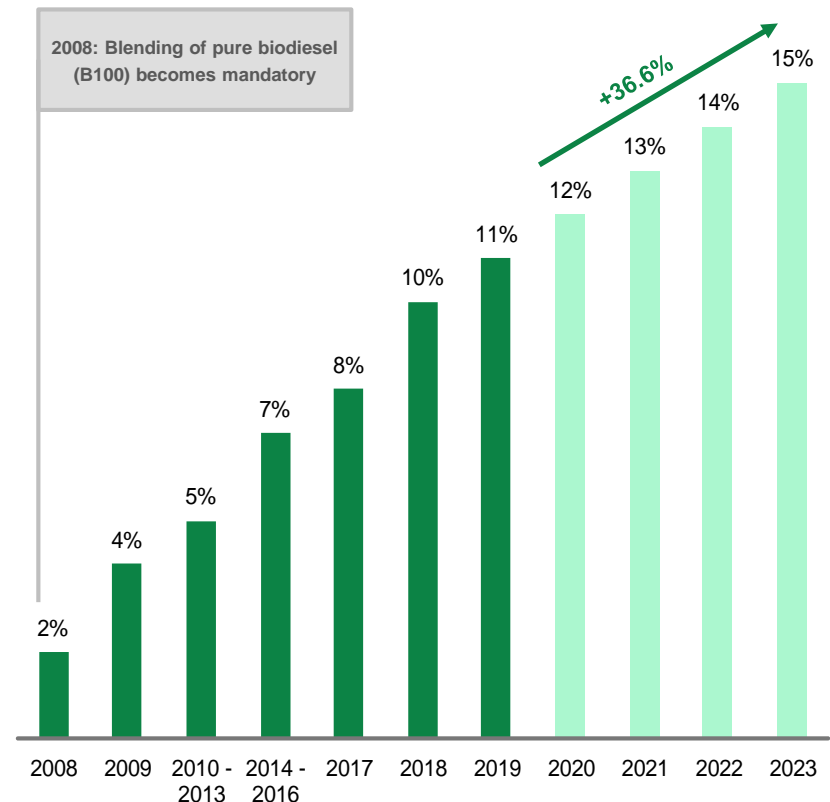
Biodiesel industry highlights

Brazil is the 2nd largest biodiesel market in the world, with significant growth potential given the contracted increase of the biodiesel blend for the next years

Largest biodiesel producers in 2018 (billion liters)



Evolution of biodiesel blend mandate (%)



Market expects continuous growth of biodiesel consumption in Brazil driven in part by the mandate approved by the Brazilian National Energy Policy Council

(CNPE)

1. Overview

- a. Should any recipient/participant who meet all the Eligibility Requirements (“Potential Buyer” or “Potential Buyers”) be interested in participating in the competitive process (“Process”), it will be required to formally notify R&Co of its interest through the Contact Information, described on page 2, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”) and Compliance Certificate (“CC”)
- b. Distribution of the Confidential Information Memorandum (“CIM”) will commence on December 27th 2019, 2019, to Potential Buyers who have already executed the CA and CC
- c. For the non-binding phase of the process, the deadline to sign the CA and the CC and obtain access to the CIM by the Potential Buyers and participate in the competitive process will be March 5th 2020, 18:00 (BRT)
- d. It is recommended that Potential Buyers execute the CA and CC as soon as possible, since any delays may affect investors’ timeframe to analyze this opportunity

2. Eligibility requirements

- a. In order to participate in the Process Potential Buyer, must present Net Revenue of R\$400 million or more (2018) or Book Net Equity value of R\$100 million or more (2018); or Assets Under Management (2018) of R\$ 500 million or more (“Eligibility Requirements”)
- b. Neither the Potential Buyer or any of its subsidiaries may:
 - i. Be subject, be owned or controlled by a person or entity subject to (i) any economic, financial or trade sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or applied by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil, Uruguay and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Person)
 - ii. Be located, have been constituted, incorporated, organized or resident in a country subject to any (i) economic, financial or commercial sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that were administered, enacted, imposed or executed by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil, Uruguay and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Country)
 - iii. Have the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country
- c. The Potential Buyer shall not be listed in the following restrictive lists:
 - i. “Cadastro de Empresas Inidôneas e Suspensas” (CEIS); available at: <http://www.portaldatransparencia.gov.br/sancoes/ceis>
 - ii. “Cadastro Nacional de Empresas Punidas” (CNEP); available at: <http://www.portaltransparencia.gov.br/sancoes/cnep>
 - iii. “Empresas impedidas de transacionar com a PETROBRAS”, available at: <http://transparencia.petrobras.com.br/licitacoescontratos>
- d. In case the Potential Buyer, or any of its subsidiaries, is identified in the abovementioned hypothesis or fail to meet any of the above mentioned requirements, it will be excluded from the Process at any time, in compliance with the rules applicable to PETROBRAS Group

Process description (cont'd)

2. Eligibility requirements (cont'd)

- e. Furthermore, by participating in this Process, the Potential Buyer shall undertake not to take any action or omission that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act, Brazilian Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013), Uruguayan Anti-Corruption Laws (hereinafter “Anti-Corruption Laws”)
- f. In order to participate in the Process and comply with the requirements set forth above, Potential Buyer shall sign a Compliance Certificate (CC) and indicate, if applicable, whether it is subject to any kind of sanction, even if it considers that the sanction does not prevent its participation in the Process. If the Potential Buyer is subject to sanctions, it shall describe in the Compliance Certificate the relation, the nature and the details of the sanction, as well as indicate the restrictions arising from it
- g. The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified by PBIO after the acceptance, by the Potential Buyer, of the confidentiality obligations necessary to participate in the Process

3. Joint offer formation

- a. A Potential Buyer will be allowed to form a consortium, association or present a joint offer (“Joint Offer”) with an independent party, or parties, to participate in this Process
 - i. The parties together must fulfill the Eligibility Criteria
 - ii. The Joint Offer must have a leader, which is the Potential Buyer that will lead negotiations and will be the main communication channel between PBIO and the Joint Offer (“Joint Offer Leader”)
 - iii. In such case, the Potential Buyer will be required to immediately inform PBIO its intention to present a Joint Offer, including information such as who is the Joint Offer Leader and who are the parties involved in the Joint Offer (“Joint Offer Member(s)”) according to the deadline previously set in the Instruction Letter delivered together with the CIM; and
 - iv. The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the other participants of the Consortium; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction
- b. The Joint Offer must be approved at PBIO convenience, in accordance with the legal criteria and the rules established herein and further detailed in the Instruction Letter. After approved by PBIO and compliance is verified regarding the Eligibility Requirements and Joint Offer formation rules, the Potential Buyer will be allowed to participate in the Process
- c. Formation of a Joint Offer is permitted if the Joint Offer Leader and all other members jointly meet the Eligibility Requirements set forth herein. All other Members of the Joint Offer must necessarily meet the Eligibility Requirements detailed in items “b” to “g” of item “2. Eligibility Requirements”, certain that requirement described in item “a” of item “2. Eligibility Requirements” shall be added together, for each of the criteria, between the Joint Offer Leader and other members. By way of clarification, for the purposes of meeting the Eligibility Requirement set forth in item “a” of item “2. Eligibility Requirements” detailed in the Teaser, shall be added together either the Book Net Equity value, or the Net Revenue, or the Assets Under Management of the Joint Offer Leader and the Joint Offering Members, but all other Eligibility Requirements shall be considered individually with respect to the Joint Offer Leader and each Joint Offer Member

Process description (cont'd)

3. Joint offer formation (cont'd)

- d. All Joint Offer Member(s) or any Potential Buyers must execute its own CA and CC directly with PBIO in order to access any non-public information related to the Potential Transaction
- e. The composition of the Joint Offering Member(s), including the Joint Offer Leader, may be changed throughout the Competitive Process, provided that the instruments of representation are updated and the following restrictions are respected:
 - i. Any new Joint Offer Leader shall be one of the Joint Offer Member(s) from the submission of the non-binding proposal when the process has the non-binding proposal phase;
 - ii. Any new Joint Offer Leader shall be one of the Joint Offer Member(s) from the submission of the binding offer when the process does not have the non-binding offer phase; and
 - iii. Any new entrant to the Joint Offer Member (s) may not be: a Potential Buyer who has submitted a Bid, jointly by itself, at the binding phase
- f. The other rules applicable to the change in the composition of the Joint Offer will be detailed in the Instruction Letter

4. Further considerations

- a. During the Process, PBIO may perform preventive risk analysis, in compliance with Anti-Corruption Law and the PBIO Program for Preventing Corruption - PPPC, and may ask any Potential Buyer to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Corruption Law
- b. A Declaration of independent Proposal shall be submitted until the submission of each offer (non-binding and binding)
- c. In order to prevent a conflict of interest, it will not be allowed the participation in the Competitive Process of any Potential Buyer that is considered an affiliated company of the financial advisor of PBIO or RP BIO in the Process
- d. The Potential Buyers may, under its sole responsibility and bearing all related expenses, retain financial, technical and, or legal consultants to advise on the Process, provided that such advisors are institutions with an unquestionable reputation, experience and are not subject to any conflict of interests related to PETROBRAS, PBIO, RP BIO or ECB Group, whatsoever, being the existence of conflict determined in accordance with criteria specified by PBIO at its own discretion

5. Contact information

- a. Queries from Potential Buyers which meet the abovementioned Eligibility Requirements should be addressed exclusively to R&Co at biodieselbrasil@rothschildandco.com
 - i. This e-mail should be used only for the purposes of the Potential Transaction
 - ii. Under no circumstances should any contact be made with the management or employees of PETROBRAS Group or any of its affiliates
- b. Any general questions or inquiries not specific and directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>

Relevant Legal Information



This Opportunity Overview (the “Teaser”) is being distributed to Potential Buyers and published in PETROBRAS site (www.investidorpetrobras.com.br) with the purpose to present the business opportunity (“Transaction”).

This document is being provided only with the purpose of verifying the interest of the market in the Transaction and, therefore, do not oblige PBIO, RP BIO or any of its affiliates to start or to conclude a process for the sale of its assets. This document may contain forward-looking statements with the acceptance of the following United States laws: Section 27A of the Securities Act of 1933 and its amendments (Securities Act), and Section 21E of the Securities Exchange Act of 1934, and its amendments (Exchange Act) , which merely reflect the expectations of PBIO and RP BIO. Terms such as “anticipate,” “believe,” “expect,” “predict,” “intend,” “plan,” “provide,” along with similar or analogous expressions are used to identify merely prospective declarations. These forward-looking statements involve risks, and uncertainties, whether or not anticipated by PBIO and RP BIO.

Therefore, the future results of operations may differ from the current expectations, and the Potential Buyers shall not base your expectations solely on the information presented here.

This document is issued by PBIO, by itself and as an agent of RP BIO, in the context of the Potential Transaction. This document has been prepared by PBIO and Rothschild & Co Brasil Ltda. and not by any other person and is distributed by PBIO solely for information and shall be not accurate and / or as able to confer rights to the recipient / participant or any of its employees, creditors, shareholders or other equity holders or any other person.

This Teaser has been assembled for the sole purpose of determining whether the Potential Buyers wish to receive more information for analysis in connection with the Potential Transaction after acceptance of certain Confidentiality and Compliance obligations, whenever the Potential Buyers comply with the objective requirements for participation in the Process, described above.

Although the information here is obtained or extrapolated from public sources and prepared in good faith, neither PBIO, nor RP BIO, nor its affiliates, nor its associates, nor its subsidiaries nor their respective directors, employees, representatives, consultants or agents, are making representations or warranties, expressed or implied, as to the exemption, accuracy, reliability, sufficiency, reasonableness or completeness of such information, statements or opinions contained in / or otherwise in relation to this document or any written or oral information available to any participant, so that no liability will be accepted by any person in connection with such information or opinions. Only statements and warranties that could be made in any definitive agreement relating to the Potential Transaction (which does not contain any statements, warranties or commitments in relation to this document) will have any effect. In particular, any Potential Buyer will have to recognize in the definitive agreement relating to the Potential Transaction that was not based or was induced to conclude such contract by any declaration or guarantee, except those that will appear in such contract.

The information contained in this document is being provided for informational purposes only. Any financial information (“Financial Information”) contained here was obtained from information (“Source Data”) prepared by BSBios only for internal purposes and not for the purpose of disclosure to third parties, and may not be in compliance with IFRS, UK, BR or US GAAP accounting rules. Neither PBIO nor Rothschild & Co Brasil Ltda. made no attempt to audit or verify the Source Data or the Financial Information or any other financial information. In addition, any information that may be contained herein regarding BSBios and its production estimate or any other forward-looking information about BSBios is subject to several factors and involves a number of risks that cannot be predicted by PBIO as responsible for conducting the competitive process by itself and as an agent of RP BIO.

This document was prepared solely by PBIO pursuant to the terms of the mandate granted by RP BIO and based on information provided by BSBios. PBIO is responsible for any material errors in the preparation of this document. This material is based on information available to date and considering economic and other conditions as they stand and how they can be assessed at this time.

Relevant Legal Information (Cont'd)



PBIO, by itself and as an agent of RP BIO, does not consider that the Financial Information that may be contained in this document is / or shall be considered as a reliable indication of the projected financial performance or any other matter. Financial Information may include certain forward-looking statements and statements, including statements regarding financial condition and results of operations related to certain operations and cost savings, management plans and objectives for relevant assets. These forward-looking statements involve risks and uncertainties as they relate to events and depend on circumstances that will occur in the future and may be based on certain assumptions regarding the future evolution of a series of magnitudes and the economy in general, that may not materialize and, therefore, the conclusions reached in this document can be changed. No guarantee or declaration is made in the sense that any such statements or forecasts will eventually come to achieve. Actual outcomes are highly likely to vary in relation to such forecasts or projections and these variations may be significant. There are many factors that may cause actual outcomes and developments to differ materially from any of those expressed or implied by such forward-looking statements, such as, but not limited to, the ability to achieve cost savings, currency exchange rate exposure Inflation, and adverse economic conditions.

Nothing contained in this document is / or shall be used as a promise or guarantee to the future. Unless stated otherwise, this document refers exclusively to this date. Neither the delivery of this document nor any purchase of any of the securities, assets, businesses or projects of PBIO, RP BIO or any related entity shall be interpreted to indicate or imply that there was no change in PBIO or RP BIO business as of the present date. In addition, PBIO or RP BIO or its respective affiliates, directors, officers or employees shall not incur any liability or obligation of care to updating this document (or any additional information), correcting any inaccuracies in it that may become evident or providing any additional information to any recipient / participant / Potential Buyer. The information contained in this document is necessarily based on economic, market and other conditions in force, and the information available as of the date or as indicated here. Even if subsequent developments may affect the information presented here, PBIO as responsible for conducting the competitive process by itself and as an agent of RP BIO, has no obligation to update or revise this information.

This document does not constitute a prospectus or an offer for the sale or purchase of shares or other securities or any underlying asset in relation to any member of PBIO, RP BIO or, otherwise, enter into the business contemplated in the Potential Transaction, not constituting any form of commitment by any member of PBIO, RP BIO or any other person to enter into any type of legal business. This document or any other written or oral information made available to any participant or its consultants does not constitute or will constitute the basis or general terms of any agreement or commitment. Any proposal regarding a possible transaction between any member of PBIO or RP BIO and the recipient / participant and / or Potential Buyer will only give rise to contractual obligations by such member of PBIO or RP BIO if and when a definitive agreement has been entered into.

PBIO as responsible for conducting the competitive process by itself and as an agent of RP BIO, reserves the right, without any liability, to change or replace this Teaser and the information provided at any time and to modify, postpone, accelerate or terminate the Process, negotiations and discussions at any time and in any respect, to the Potential Transaction dealt with in this document or to terminate the negotiations with any Potential Buyer / consignee / participant of this document, in which case all participants will be informed, observing impartiality and equal treatment. PBIO, as responsible for conducting the competitive process by itself and as an agent of RP BIO, does not undertake to provide recipients with access to additional information.

Before deciding to participate in the Transaction, Potential Buyers must take all steps they deem necessary to ensure due understanding of all aspects of the Transaction and make an independent assessment of their suitability and objectives, particularly in relation to the risks and benefits of entering this transaction. Rothschild & Co Brasil Ltda. and the companies mentioned herein do not have or will have any liability with respect to performing due diligence, auditing, tax, legal, regulatory or any other review, with the Potential Buyer solely responsible for hiring, at their expense, appropriate advisors for review. of these subjects.

The recipient / participant / Potential Buyer recognizes that it will be solely responsible for its own assessment of the market and the market position of any member of PBIO, RP BIO or of any of its securities, assets or liabilities or any part thereof and that it will conduct its own analysis and will be exclusively responsible for forming their own conviction about the value and potential future performance of the asset dealt in the Potential Transaction.

Relevant Legal Information (Cont'd)



The recipients / participants / Potential Buyer shall maintain their relationship with PBIO, by itself and as an agent of RP BIO, confidential in relation to the Potential Transaction and shall not disclose to third parties who have received this document or who are evaluating their interest in the Potential Transaction Opportunity, unless authorized in writing by PBIO by a competent authority. In no event PBIO, RP BIO, BSBios or any of its advisors will be liable for any costs or expenses incurred as a result of any evaluation or investigation of any member or part of PETROBRAS Group or any other costs and expenses incurred by a recipient / participant / Potential Buyer.

The recipients / participants of this document and their representatives must comply with applicable legal requirements in their jurisdiction. Accordingly, the recipient / participant / Potential Buyer agrees that neither it nor any of its agents or affiliates will use such information except for the purposes specified in this notice or document and will not use that information for any other commercial purpose. Distribution of this document in certain jurisdictions may be restricted by law and therefore, by accepting this document, recipients / participants / Potential Buyers declare that they are eligible to receive it without contravention of any unmet registration requirements or other legal or regulatory restrictions in Jurisdiction in which they reside or conduct business. No liability is accepted by any person in connection with the distribution or possession of the document in / or from any jurisdiction.

This document shall not be considered as legal, fiscal or financial advice and shall not be considered as a recommendation of any member of PBIO, RP BIO and / or Rothschild & Co Brasil Ltda. or any of its respective representatives, directors, employees, consultants or agents or any other person to celebrate any transactions. It is recommended that recipients / participants seek their own financial advice, among others, and it is hoped that such recipient / participant / Potential Buyers will make their own decisions without relying exclusively on this document. As stated above, this document is for information only and the information contained here shall not be treated as trustworthy, conferring no rights or remedies to the recipient / participant or any other person.

This document will not exclude any liability or remedy in connection with fraudulent statements. By accepting this document, the recipient / participant / Potential Buyer agrees to be linked by the limitations described here.

By initiating the review of this material, recipient / participant / Potential Buyer declares that they agree to all the terms abovementioned.

Recipients / participants / Potential Buyers who have access to this material and are interested in making a proposal about the transaction described herein should be based on the further details of the procedure that will be forwarded in a separate document. PBIO, by itself and as RP BIO's agent, with advice from Rothschild & Co, will determine which Potential Buyers will be invited to continue in the competitive process. PBIO reserves the right to reject any or all expressions of interest or proposals and to terminate the competitive proceeding completely or only with respect to any of the Potential Buyers. PBIO, by itself and as an agent of RP BIO, reserves the right to enter into exclusive discussions with any party at any time without incurring any liability.

By accepting this material, the recipient / participant / Potential Buyer and its directors, officers, employees, consultants, shareholders or partners agree that they may not, under any circumstances, directly contact PBIO, RP BIO or BSBios or any of its shareholders (including, without limitation, their respective officers, directors, consultants and employees), with the understanding that any contact should be made through Rothschild & Co Brasil Ltda. Accordingly, all (i) communications regarding the potential transaction, (ii) requests for additional information, (iii) requests for site visits and meetings with employees, and / or (iv) discussions or inquiries about procedures related to the potential transaction shall be submitted exclusively to Rothschild & Co Brasil Ltda.