

Disclaimer of the Governance Index - IG-SEST

The IG-SEST is a continuous monitoring instrument developed by SEST / MPDG (Secretariat of Coordination and Governance of State-owned Companies/ Ministry of Planning, Development and Management) to evaluate compliance with the requirements of Law 13303/2016, regulated by Decree No. 8.945 / 2016 and guidelines established in the Resolutions of the Comissão Interministerial de Governança Corporativa e de Administração de Participações Societárias da União – CGPAR (Interministerial Commission on Corporate Governance and of Equity Interests of Directors of the Federal Government) (created by Decree No. 6021 dated January 22, 2007), intended to implement the best market practices and the highest level of excellence in corporate governance.

The IG-SEST has its own Regulation - IG-SEST Regulation - is available on the website of the MPDG, containing the entire Indicator rule.

The IG-SEST Assessment Report of the companies was established from the information and evidence considered at the date of preparation of this report (up to 09.28.2018), and the results are private and exclusive use of this state.

The analyzes carried out that led to the results and notes issued by this Secretariat are not intended to enter the scope of action of the supervisory bodies of the federal state-owned companies, nor is it intended to indicate whether or not there are indications of irregularities or misconduct in the company.

In this same perspective, the economic, financial, liquidity and corporate strength, as well as other variables not covered by the IG-SEST, should be evaluated by suitable instruments used by the company.

IG-SEST also does not have scope to be a reference for decision-making regarding the offer to buy and sell any securities or financial instruments, especially on publicly traded companies with shares or other securities traded on the Stock Exchange, in Brazil or abroad.

The results obtained are a static representation of the corporate governance of the evaluated company, according to the requirements of Law No. 13,303/2016, and are subject to change over time, which will depend on the evidence of adjustments, improvements or any possible occurrences that may change the evaluation of the company.

Thus, in order to minimize the divergence of the IG-SEST results and the up-to-date situation of the companies, SEST will carry out a new cycle of evaluation of the Indicator every half, which will provide continuity and perpetuity of compliance with good practices in corporate governance.

Further information on state-owned enterprises should be obtained directly from the competent areas of each state-owned company, and no corporate evaluation, even if inherent in corporate governance matters, should be based only on results determined by IG-SEST.