

ELFA MEDICAMENTOS S.A.
CNPJ/MF no. 09.053.134/0001-45
NIRE 53.300.018.774

BOARD OF DIRECTORS MEETING
HELD ON DECEMBER 19, 2018

1. DATE, TIME, AND LOCATION: On December 19, 2018, at 9:00 a.m., at the branch of **Elfa Medicamentos S.A.** ("Company") located in the city of Sao Paulo, state of Sao Paulo, at R. Leopoldo Couto de Magalhaes Junior, no. 758, Cj. 172 - 17 andar, Itaim Bibi, CEP 04542-000.

2. CONVOCAÇÃO AND PRESENCE: Convocation made via convocation notice to the members of the Company's Board of Administration on December 14, 2018, by e-mail. All members of the Board of Directors were present.

3. MEETING BOARD: The work was presided over by Mr. Norberto Whitaker Sobral Jannuzzi and the secretary was Ms. Janaína Maluf Pichinin Pavan.

4. AGENDA: The members of the Company's Board of Directors met to examine, discuss, and deliberate on the following agenda:

- 4.1. Formalization of the Risk and Compliance Management Committee and approval of its Bylaws;
- 4.2. Approval of the capital increase for the Company's subsidiaries: Cristal Pharma, Prescrita Medicamentos, Cirurgica Jaw and Majela Medicamentos;
- 4.3. Ratification of the sale of Cristal Pharma's assets (Company subsidiary) to Nacional Comercial Hospitalar S.A. (Company affiliate);
- 4.4. Ratification of the lease assignment between Majela Medicamentos and the Company;
- 4.5. Ratification of product sales between the Company and its subsidiaries and its affiliates;
- 4.6. Ratification of Board of Directors meeting minutes dated 3/21/2018, 4/26/2018 and 10/25/2018, especially in relation to the contracting with Citibank of the "Contract for "Swap" and other Market Operations for Derivatives and other Agreements" executed on 3/20/2018;
- 4.7. Presentation of the results for the month of November 2018 and the updated results for the current fiscal year (year-to-date);
- 4.8. Updating of the Company's strategic projects now underway; and
- 4.9. Presentation of the operations pipeline for mergers and acquisitions (M&A).

5. DELIBERATIONS: The meeting was declared open, after discussion and examination of the topics on the agenda, the members of the Board of Directors in attendance deliberated on the following:

5.1. By a unanimous vote and without any exceptions or restrictions, and in accordance with Article 22 of the Company's Articles of Organization, the members formalized the installation of the Company's Risk and Compliance Management Committee, and ratified the meetings held by its members (whose elections are now formalized) to the present date. They approved the nature of the Risk and Compliance Management Committee as an independent body, with an advising and permanent status, with the autonomy and authority to conduct the activities listed in Article 9 of its Bylaws. They also approved the Bylaws of the Risk and Compliance Management Committee contained in Attachment I to these minutes and defined its composition: six (6) members, of whom one (1) will be the independent Coordinator, and five (5) permanent members of the committee, elected and subject to removal by the Board of Directors at any time. Lastly, they elected the following members to the Risk and Compliance Management Committee: representative of the law firm Lira Advogados as the independent coordinator of the Committee; the Company CEP as a permanent member of the Committee; the Company's Director of Strategic Planning for the position of permanent member of the Committee; the Company's Financial Director for the position of permanent member of the Committee; the Company's Legal Director for the position of permanent member of the Committee; and the Company's Risk and Compliance Manager for the position of permanent member of the Committee.

5.2. By a unanimous vote and without any exceptions or restrictions, the members approved the capital increase for the Company's subsidiaries, as well as the vote of the Company's Directors to be made at the company deliberations of the respective subsidiaries, authorizing the capital increase in question, in the following amounts:

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(i) In Majela Medicamentos Ltda., from R\$ 79,117,704.00 (seven hundred, nineteen[sic] million, one hundred, seventeen thousand, seven hundred and four reais) to R\$ 86,231,650.00 (eighty-six million, two hundred thirty-one thousand, six hundred fifty reais), through the issue of 7,113,946 (seven million, one hundred, thirteen thousand, nine hundred forty-six) new membership interests, with face value of R\$ 1.00 (one real) each, totally subscribed by the Company and paid in through the capitalization of the credit resulting from the Advance for Future Capital Increase in the amount of R\$ 7,113,946.00 (seven million, one hundred thirteen thousand, nine hundred forty-six reais) held by the Company;

(ii) In Cristal Pharma Ltda., from R\$ 38,540,000.00 (thirty-eight million, five hundred forty thousand reais) to R\$ 42,674,915.00 (forty-two million, six hundred seventy-four thousand, nine hundred and fifteen reais), through the issue of 4,134,915 (four million, one hundred thirty-four thousand, nine hundred and fifteen) new membership interests, with face value of R\$ 1.00 (one real) each, as follows (i) 3,576,978 (three million, five hundred seventy-six thousand, nine hundred seventy-eight) membership interests subscribed by the Company; and (ii) 557,937 (five hundred fifty-seven thousand, nine hundred thirty-seven) membership interests subscribed by Prescrita Medicamentos Ltda., paid in through the capitalization of the credit held by the subscribers as the result of the Advance for Future Capital Increase, in the amount of R\$ 4,134,915.00 (four million, one hundred thirty-four thousand, nine hundred and fifteen reais);

(iii) In Prescrita Medicamentos Ltda., from R\$ 17,216,000.00 (seventeen million, two hundred sixteen thousand reais) to R\$ 28,250,977.00 (twenty-eight million, two hundred fifty thousand, nine hundred seventy-seven reais), through the issue of 11,034,977 (eleven million, thirty-four thousand, nine hundred seventy-seven) new membership interests, with face value of R\$ 1.00 (one real) each, fully subscribed by the Company; of these interests, (i) 1,544,000 (one million, five hundred forty-four thousand) interests will be paid in through the capitalization of the credit held by the Company, resulting from the Advance for Future Capital Increase in the amount of R\$ 1,544,000.00 (one million, five hundred forty-four thousand reais); and (ii) 9,490,977 (nine million, four hundred ninety thousand, nine hundred seventy-seven) interests will be paid in by the subscriber in Brazilian currency.

(iv) In Cirurgica Jaw Ltda., from R\$ 49,125,806.00 (forty-nine million, one hundred twenty-five thousand, eight hundred and six reais, to R\$ 68,755,806.00 (sixty-eight million, seven hundred fifty-five thousand, eight hundred and six reais), through the issue of 19,630,000 (nineteen million, six hundred thirty thousand) new membership interests, with face value of R 1.00 (one real) each, totally subscribed by the Company and paid in through the capitalization of the credit held by the Company, resulting from the Advance for Future Capital Increase in the amount of R\$ 19,630,000.00 (nineteen million, six hundred thirty thousand reais) held by the Company.

5.3. With the abstentions of Board Members Ricardo Leonel Scavazza, Norberto Whitaker Sobral Jannuzzi, Daniel Rizardi Sorrentino, Eduardo Grecco Lemos and Luis Renato Guimaraes Liveri, who declared themselves to be impeded, by the favorable vote of the other board members present; the sale, by Cristal Pharma Ltda., a subsidiary of the Company, to Nacional Comercial Hospitalar S.A., a corporation, with headquarters at Av. Celso Chauri, no. 7.500, Jd. Manoel Pena, in the city of Ribeirao Preto, state of Sao Paulo, CEP 14098-515, registered at the CNPJ/MF under no. 52.202.744/0001-92, an affiliate of the Company, of certain used assets, as per the descriptive spreadsheet presented to the board members filed at the Company's headquarters.

5.4. They also ratified the execution of the 2nd Amendment to the Lease, originally executed by Majela Medicamentos Ltda., as lessee, and by NE900 Participações S.A., as lessor, referring to the lease of offices 210, 211 and 701 to 707, in the city of Fortaleza, state of Ceara, Rua Desembargador Lauro Nogueira, no. 1.500, Papicu, RM Fortaleza Trade Center - Condomínio Riomar Fortaleza, through a monthly payment of R\$ 21,287.79 (twenty-one thousand, two hundred, eighty-seven reais and seventy-nine cents) as rent, in effect for a period of five (5) years from the date of its signing, expiring in September 2022, in which Majela Medicamentos Ltda. assigns its contractual position as lessee to the Company.

5.5. They ratified, with the abstention of the Board Members indicated in items 5.5.1 and 5.5.2 and with the favorable vote of the other board members present, the sale of products between the Company and the following Company affiliates (according to the sales spreadsheet presented to the members of the Board and filed at the Company headquarters):

- (i) Hospital Memorial Nossa Senhora das Neves Ltda. (CNPJ/MF main office: 1.817.749/0001-99): R\$ 5.483.322,56;
- (ii) Med Imagem S/C, registered under (CNPJ/MF main office: 63.326.243/0001-34): R\$ 3.493.033,69;
- (iii) VJFarma Ltda. (Farmácias Independente), (CNPJ/MF main office: 1.693.953/0001-45): R\$ 1.293.902,54;
- (iv) Brazil Senior Living S.A., (CNPJ/MF main office: 17.070.693/0001-91): R\$ 41.549,00;
- (v) Hospital Oftalmológico de Brasília Ltda., (CNPJ/MF main office: 649.756/0001-66): R\$ 11.736,94; and
- (vi) Centro de Imagem e Diagnósticos S.A., (CNPJ/MF: 42.771.949/0006-40): R\$ 3.381,40.

5.5.1. In relation to the approval of sales to the company mentioned in item (I) the following Board Members abstained from voting, declaring that they were impeded: Ricardo Leonel Scavazza, Norberto Whitaker Sobral Jannuzzi, Daniel Rizardi Sorrentino, Eduardo Grecco Lemos, Luis Renato Guimaraes Liveri and Elmo Lopes Fernandes de Assis; and

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5.5.2. In relation to the approval of sales to the companies mentioned in items (ii), (iii), (iv), (v), (vi) above, the following Board Members refrained from voting, declaring themselves impeded: Ricardo Leonel Scavazza, Norberto Whitaker Sobral Jannuzzi, Daniel Rizardi Sorrentino, Eduardo Grecco Lemos and Luis Renato Guimaraes Liveri.

5.5.3. The operations mentioned in item 5.5 above were conducted within the Company's usual commercial policies.

5.6. By a unanimous vote and without any exceptions or restrictions, the members ratified the deliberations passed in the meetings of the Company's Board of Directors, held on 3/21/2018, 4/26/2018 and 10/25/2018, which approved the execution by the Company, with Banco Citibank S.A., of the following financial instruments referring to the extension of the international loan executed on 4/10/2018: (i) Amendment to the Credit Issuance Contract and Other Agreements and Registration of Financial Operations, dated October 5, 2018, in the amount of USD 4,621,216.04 (four million, six hundred twenty-one thousand, two hundred sixteen U.S. dollars and four cents on the U.S. dollar), with a term until April 8, 2019 and rate of CDI + 1.93% a year; (ii) Amendment to the Private Instrument of Recognition of Obligations and Other Agreements, dated October 5, 2018, in the amount of USD 4,621,216.04 (four million, six hundred twenty-one thousand, two hundred, sixteen U.S. dollars and four cents on the U.S. dollar), with a term until May 6, 2019; (iii) Amendment to the Private Instrument Fiduciary Assignment of Securities and Other Agreements dated October 5, 2018, in the amount of USD 4,621,216.04 (four million, six hundred twenty-one thousand, two hundred sixteen U.S. dollars and four cents on the U.S. dollar), with a term until May 6, 2019; (iv) Amendment to the Private Instrument Fiduciary Assignment Contract of Credit Rights and Other Agreements – Positive Adjustments.

5.6.1. Also ratified in this act by a unanimous vote and without any exceptions or restrictions were the derivative operations contracted, or those that may come to be contracted, by the Company with Banco Citibank S.A. under the terms and conditions of the "Contract for "Swap" and other Market Operations for Derivatives and other Agreements," signed on 3/20/2018, approved by the Board of Directors in a meeting held on 3/21/2018.

5.7. The matters in items 4.7, 4.8 and 4.9 of the Agenda were presented; there was no deliberation about these matters.

6. CLOSING: As there was nothing else left to cover, and since none of those present asked for the floor, the work was ended. These minutes were drawn up, read, and found to be correct, and were signed by all those present.

Sao Paulo, December 19, 2018.

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[Signature page of the Elfa Medicamentos S.A Board of Directors Minutes for the meeting held on December 19, 2018, at 9:00 a.m.]

Meeting Board:

[Signature]
Norberto Whitaker Sobral Jannuzzi
President

[Signature]
Janaína Maluf Pichinin Pavan
Secretary

Members of the Board of Directors Present:

[Signature]
Norberto Whitaker Sobral Jannuzzi

[Signature]
Daniel Rizardi Sorrentino

[Signature]
José Antonio Toledo Vieira

[Signature]
Sérgio Augusto França Leme

[Signature]
Elmo Lopes Fernandes de Assis

[Signature]
Luis Renato Guimarães Liveri

[Signature]
Aline Gadelha Félix Barroso

ELFA MEDICAMENTOS S.A.
NIRE no. 53.300.018.774
CNPJ/MF no. 09.053.134/0001-45

ATTACHMENT I
TO THE MEETING OF THE BOARD OF DIRECTORS HELD
ON DECEMBER 19, 2018

BYLAWS OF THE RISK AND COMPLIANCE MANAGEMENT COMMITTEE

These Bylaws establish the procedures for the functioning of the Risk and Compliance Management Committee of Elfa Medicamentos S.A. ("**Company**"), when acting together with its controlled and affiliated companies, "**Elfa Group**").

CHAPTER I
RISK COMMITTEE

Art. 1 - The Risk and Compliance Management Committee ("**Committee**") is a non-statutory body of a permanent and advisory nature, which is governed by this instrument and the applicable legislation, subordinated to, and reporting its activities to the Company's Board of Directors ("**Board of Directors**").

Art. 2 – Its scope of activity is related to the following characterization of risks:

- I. **Risks related to the strategy** - Associated with broad corporate matters, such as competitive factors, organizational structure, product development, partnerships, outsourcing of activities, and price formation strategy;
- II. **Financial Risks** - Associated with the financial position of the Elfa Group, both in regard to treasury-related Instruments and financial flows, and to risks related to financial reports (internal and external);
- III. **Operating risks** - Associated with the ability of the Elfa Group to operate and control its principal processes in a predictable and timely manner;
- IV. **Compliance risk** - Associated with the ability of the Elfa Group to comply with regulatory and legal obligations and fiduciary requirements;
- V. **Legal risk** – Associated with existing and potential contingencies.

Art. 3 – The Committee is obligated to focus on the compliance and legal risks defined by the Board of Directors; the other categories will be covered in accordance with the intent and decision by the Elfa Group's Management, considering the Company's priorities and the maturity of the Risk Management.

CHAPTER II
COMPOSITION

Art. 4 - The Committee will be coordinated and composed of members as deliberated in specific minutes by the Board of Directors. There will be permanent and independent members, and one of them will be designated as a coordinator ("**Coordinator**").

§1 - The Coordinator will be an independent member indicated by the controlling shareholder, as defined in article 116 of Law no. 6.404, of December 15, 1976, as amended ("**LSA**").

§2 - The Committee shall follow the minimum limit of continuation of three (3) members for it to remain in effect; of these, two (2) will be permanent members and one (1) an independent member.

§3 – The CEO, the Financial Director, and the person responsible for the Legal Department must be permanent members.

§4 – Members will not be allowed to indicate substitutes in the event of absence; however, they may invite other participants to assist them with specific topics, upon request to the Coordinator.

§5 – In the event of absence of the Committee members, justifications shall be sent to the Coordinator, without prejudice to the provision in article 11 below.

§6 – The function of Committee member cannot be delegated and is not remunerated, thus avoiding any situations of conflict that could affect the interests of the Company and of its shareholders.

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CHAPTER III FUNCTIONING OF THE COMMITTEE

Art. 5 – The Committee will meet in an ordinary manner each month, and extraordinarily, whenever necessary.

Art. 6 - The Committee meetings will be called by the Coordinator, individually.

§1 – Whenever deemed necessary, Committee members may invite other persons to assist them, offering support in their deliberations.

§2 - Committee meetings may be exceptionally conducted by telephone conference, videoconference, email, or any other means of communication in which there is unequivocal proof of the manifestation of votes.

Art. 7 – Meetings may use support materials which, if used, will be filed at the Company's Legal Department.

Art. 8. – During the month of January of each fiscal year, there will be no Committee meeting. At this time, the Coordinator will conduct a general review of the works and will organize the work for the fiscal year beginning that month. At the discretion of the Coordinator, this review may also be conducted in the month of August of each fiscal year, in which event meetings will also not be held.

CHAPTER IV AUTHORITY

Art. 9 - The Committee will have the following attributions:

- I. Analyze, evaluate, and assist in dealing with risks inherent to the Company's activities, incorporating the view of risks into decision-making strategy and using recognized methodology, in accordance with best market practices;
- II. Review and/or implement policies for the Elfa Group, guaranteeing that they are in alignment with the Company's standards of integrity and ethical values;
- III. Identify priorities related to risks;
- IV. Support actions to deal with risks and recommend action plans and control improvements;
- V. Report the results of the risk management policy to the Board of Directors, whenever requested;
- VI. Evaluate requests for alterations to the Company's Approval Level and Delegation of Authority Policy, as well as the PADA table, presenting his recommendations; and
- VII. Monitor the risk exposure in parameters of tolerance previously defined by the Board of Directors.

CHAPTER V COORDINATOR AND SECRETARY

Art. 10 - The Coordinator will:

- I. Preside over Committee meetings;
- II. Designate any members of the Committee to replace him during his absences, vacation, license, or occasional impediments;
- III. Establish the annual calendar and organization of the Committee meeting agenda, with permanent topics relative to the rendering of accounts by risk groups;
- IV. Comply with and ensure that others comply with the terms of these Bylaws;
- V. Monitor the implementation of all deliberations that are approved at the Committee meetings over which he presides; and
- VI. Indicate the specific audits to be conducted to monitor/identify Company risks. This indication must be followed by the Company.

Art. 11 – The Committee will have one (1) Secretary; this position shall be occupied by the head of the Legal Department, and will be responsible to:

- I. Critically analyze, together with the Coordinator, requests for inclusions to meeting agendas. Prepare the agenda, which must include the ratification of deliberations approved at the last meeting, obtain approval from the Coordinator, and circulate it, prior to the meeting, among its members;
- II. Prepare and organize an annual calendar with the Committee Coordinator;

- III. Prepare and distribute the convocation for Committee meetings, whether extraordinary meetings and/or those defined on the calendar at least five (5) days ahead;
- IV. Serve as secretary for the meetings;
- V. Notify the managers of impacted areas of the decisions made by the Committee;
- VI. Keep all documents related to the Committee in organized files; and
- VII. Functionally report to the Committee Coordinator.

CHAPTER VI VIOLATIONS AND PENALTIES

Art. 12 – Possible violations to the terms of these Bylaws will be an infraction and will be discussed in a specific meeting of the Committee and will be sent to the Board of Directors for knowledge and possible additional measures.

Art. 13 – The Committee may deliberate, in regard to its functioning, about the continued activity of a Permanent Member in light of the performance of work, mapping and risk analysis.

Sole Paragraph – The Committee's deliberation about the provision in the heading of this article shall be drawn up in minutes, and if a decision is made to exclude a Permanent Member, it shall be accompanied by a proposal to the Board of Directors to amend these Bylaws, specifically in regard to the composition set forth in article 4 above.

CHAPTER VII MISCELLANEOUS

Art. 14 - The Board of Directors is responsible for approving these Bylaws, as well as updating them.

Art. 15 – These Bylaws will be in effect for an undetermined period of time.

Art. 16 – The members of the Committee will formally indicate their knowledge of these Bylaws by signing the attached statement.

Art. 17 – The identification, control, and mitigation of risks is the responsibility of all the directors and collaborators of the Elfa Group.

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ATTACHMENT I

Statement of knowledge and adhesion to Risk Management Committee Bylaws

I [name and identification]. DECLARE that I am aware of, and adhere to, these Bylaws of the Risk and Compliance Management Committee of [Company] ("**Bylaws**").

Sao Paulo, [date)

[Position]

[Name]

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