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Prepared by: Investor Relations	Approved by: Board of Directors (04/29/2014)	2nd version

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I- DEFINITIONS AND ADHERENCE

1. The definitions used in this Disclosure Policy have the meanings assigned to them by the Applicable Definitions to the Disclosure Policy.
2. The Adherence Agreement attached to this Disclosure Policy must be signed by the following parties who shall become Related People for the purposes hereof: the stockholders who control the Company, their executive officers, members of the Board of Directors, of the Fiscal Council (as applicable) and of any other bodies with technical or consultative duties set up by statutory provisions, Company managers and employees who have frequent access to Relevant Information and others that the Company deems to be necessary or relevant.
3. The Company will keep in its headquarters the list of Related People and their respective qualifications, informing position or duty, address and registration number under the National Roll of Individuals and/or Legal Entities, updating it whenever any change is made.

II - PURPOSE


4. The purpose of this Disclosure Policy is to lay down the rules to be followed by the Investor Relations Officer and any other Related People with regard to the disclosure of Relevant Information and the maintenance of secrecy about any Relevant Information that has not been disclosed to the public yet. The Company's Disclosure Policy was drawn up as per the CVM Instruction no. 358/2002.
5. Any doubts about the provisions of this Disclosure Policy, the applicable regulation edited by the CVM and/or the need to disclose or not any information to the public must be explained by the Company's Investor Relations Officer.

III - DUTIES AND RESPONSIBILITIES

6. The responsibilities of the Company's Investor Relations Officer are the following, in addition to those stipulated by law or determined by the CVM, by the Company's Articles of Incorporation or Board of Directors:
 - (i) disclose and communicate to the CVM and the Stock Exchanges, right after becoming aware, any relevant act or fact that has occurred or is related to the Company's business that is regarded as Relevant Information;
 - (ii) monitor the broad and immediate disclosure of the Relevant Information simultaneously to the Stock Exchanges, as well as the general public.

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7. The communication of Relevant Information to the CVM or the Stock Exchanges must be made promptly by means of a written document, setting out the acts and/or facts that have occurred, informing, whenever possible, the sums involved and other explanations.

8. The Relevant Information must be disclosed to the public by means of a notice (a) on the Internet page of the news portal <http://www.valor.com.br/valor-ri/fatos-relevantes>, (b) on the Internet page of the news portal <http://www.portalneo1.net>, (c) on the Company's Internet page (www.odontoprev.com.br/ri), and the notice must provide the full description of the Relevant Information, with minimum content identical to the text sent to the CVM or the Stock Exchanges.

9. Whenever Relevant Information is imparted by any means of communication, including information to the press or in meetings with professional associations, investors, analysts, or the selected public, either in Brazil or abroad, the Relevant Information will be disclosed simultaneously to the CVM, to the Stock Exchanges, and the investing public in general.

10. Any Related Person who is aware of acts or facts that may constitute Relevant Information must promptly report them to the Investor Relations Officer.

11. The Related People who become aware of any Relevant Information must, whenever they are certain of failure to disclose Relevant Information, characterized as failure to disclose after 3 (three) business days have elapsed since the proven receipt of written communication addressed to the Investor Relations Officer, communicate the Relevant Information directly to the CVM.

12. The Relevant Information must be preferably disclosed before the opening or after the close of trade on the Stock Exchanges. If the Stock Exchanges are not operating simultaneously, the disclosure will be made according to the business hours of the Stock Exchanges located in Brazil.

IV- EXCEPTION TO THE IMMEDIATE DISCLOSURE OF RELEVANT INFORMATION

13. The acts or facts that constitute Relevant Information may be left undisclosed if its disclosure should jeopardize the Company's best interests.


14. The Company may decide to submit to analysis by the CVM any issue regarding the disclosure to the public of Relevant Information that may jeopardize the Company's best interests.

15. Whenever the Relevant Information not disclosed to the public yet should become known to people other than those who (i) were originally aware; and/or (ii) decided to keep confidential the Relevant

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Information, or, if verified any atypical oscillation in the quotation, price or quantity traded on the Securities, the Investor Relations Officer must arrange for the Relevant Information to be promptly disclosed to the CVM, to the Stock Exchanges and the public.

V- DUTY TO MAINTAIN SECRECY ABOUT RELEVANT INFORMATION

16. The Related People must maintain secrecy about any Relevant Information that has not been disclosed yet, to which they have access because of their title or position, until such Relevant Information is disclosed to the public, and also ensure that their trusted subordinates and third parties will do the same.

17. Even after its disclosure to the public, the Relevant Information must be treated as not having been disclosed until sufficient time has elapsed for the market stakeholders to have received and processed the Relevant Information.

18. The Related People must not discuss Relevant Information in public places. Likewise, the Related People must only discuss matters regarding the Relevant Information with those who need to learn about the Relevant Information.

19. Any violations of this Disclosure Policy verified by the Related People must be promptly reported to the Company, through the Investor Relations Officer.

20. If any Related Person verifies that Relevant Information not yet disclosed to the public has become known to people other than those who (i) were originally aware; and/or (ii) decided to the keep confidential de Relevant Information, or, also, that there was atypical oscillation in the quotation, price or quantity traded on the Securities, such facts must be promptly reported to the Company, through the Investor Relations Officer.


VI - OBLIGATION TO INDEMNIFY

21. The Related People accountable for the breach of any provision of this Disclose Policy undertake to compensate the Company and/or other Related People, fully and without limitation, for all the losses that the Company and/or other Related People may have sustained and that ensue directly or indirectly from such a breach.

VII - REVISION

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22. Any revision of this Disclosure Policy will be compulsorily informed to the CVM and to the Stock Exchanges.

VIII - TERM

23. This Disclosure Policy will come into effect on the date of concession of the Company's register as a publicly-traded company or on the date of its approval by the Board of Directors, whichever occurs last, and be valid for an unlimited, until resolved otherwise by the Board of Directors.


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EXHIBIT I - ADHERENCE AGREEMENT

I, *[name and qualification]*, *[position or title]*, declare that to be aware of the terms and conditions of the Relevant Act or Fact Disclosure Policy of Odontoprev S.A., drawn up in accordance with the CVM Instruction no. 358/2002 and passed by its Board of Directors on _____. I hereby formalize my adherence to this Policy, undertaking to comply with all of its terms and conditions.

I also declare to be aware that any breach of the provisions of this Relevant Act or Fact Disclosure Policy is a serious infraction, for the purposes set forth in paragraph 3 of article 11 of Law 6385/76.

[city], *[date]*

[name]

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EXHIBIT II - APPLICABLE DEFINITIONS

Stock Exchange - Means the B3 - *Brasil, Bolsa e Balcão* and any other stock exchanges or organized trading markets where the Company has Securities intended for trading.

Company - Means Odontoprev S.A.

Board of Directors - Means the Board of Directors of Odontoprev S.A.

CVM - Means the Securities and Exchange Commission

Investor Relations Officer - Means the Company's officer assigned to discharge the duties described in the CVM regulation.

Articles of Incorporation - Means the Articles of Incorporation of Odontoprev S.A.

Relevant Information - Means any decision by a controlling stockholder, resolution by a Stockholders' Meeting or the Company's administrative bodies or any other act or fact of political-administrative, technical, negotiating or economic-financial nature occurred or regarding the Company's business, which may have an important influence (i) on the quotation of Securities; (ii) on the investors' decision to buy, sell or keep Securities; or (iii) on the investors' determination to exercise any rights that are inherent in their status as Security holders. A list with examples of situations that may constitute Relevant Information is found in article 2 of the CVM Instruction no. 358/2002.


Related People - Means the Company, its direct and indirect controlling stockholders, executive officers, members of the Board of Directors, of the fiscal council and of any other bodies with technical or consultative duties set up by statutory provisions, managers and employees, controlled companies and/or companies under common control and their respective controlling stockholders, members of the management and of bodies with technical or consultative duties, who have expressly adhered to the Disclosure Policy and are compelled to observe the rules laid down in it.

Disclosure Policy - Means the Relevant Act or Fact Disclosure Policy.

Adherence Agreement - Means the formal instrument signed by the Related People and recognized by the Company, by which they express their awareness of the rules laid down in the Disclosure Policy, undertaking the obligation to comply with them and ensure that the rules will be respected by people who are

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under its influence, including controlled companies, associated companies or companies under common control, spouses and direct and indirect dependents.

Securities - Means the stocks, debentures, subscription bonuses, receipts and subscription rights, and promissory notes issued by the Company and derivatives regarding any Securities.

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