

**POLICY FOR THE DISCLOSURE OF MATERIAL ACTS OR FACTS OF CSU
CARDSYSTEM S.A.**

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1. INTRODUCTION AND PURPOSE

This manual ("Manual") contains the Policy for Disclosure of Material Acts or Facts established by CSU Cardsystem S.A ("Company"), as approved by its Board of Directors at a meeting held on February 6, 2006, and amended at the meeting held on July 17, 2014 ("Policy for Disclosure"). The purpose of this Guide is to establish standards and procedures to be complied with whenever the Company needs to disclose material acts or facts, as defined in the Article 2 of CVM Instruction 358, dated January 3, 2002 ("CVM Instruction 358/02"), as well as exceptions to the immediate disclosure of information and procedures relating to the confidentiality of material information until it is disclosed to the market.

2. PERSONS SUBJECT TO THIS DISCLOSURE POLICY AND MEANS OF ADHERENCE

The Company's direct or indirect controlling shareholders, members of the Board of Directors, members of the Board of Executive Officers, members of the Fiscal Council and members of any other statutory bodies with technical or consulting functions, and whoever, by virtue of office, function or position in the Company, its parent company, subsidiaries or associated companies, takes cognizance of the information relating to material acts or facts, are subject to rules and procedures set forth in this Manual.

The above-mentioned persons shall enter into a Declaration of Compliance with this Policy for Disclosure of Information, as provided for by the Attachment II herein.

In addition to the persons referred to in the first paragraph, any person who has information about material acts or facts not yet disclosed by the Company ("Related Person") is required to comply with the rules and procedures of this Manual.

Whenever a Related Person is aware of an act or fact that may be deemed as material for the Company, he/she shall formally notify the Investor Relations Officer.

Whenever a material act or fact related to the Company as mentioned in the sole paragraph of the Article 2 of CVM Instruction 358 occurs, or a material act or fact is known to be very likely to occur, the Related Person who is aware thereof should formally notify the Investor Relations Officer. It is incumbent upon the Investor Relations Officer to analyze the matter, under Section 3, and conclude as to whether it should be considered as a material act or fact and then decide on the need to publish a notice of material fact.

In the event any Related Persons holding a position in any statutory body of the Company's (Board of Directors, Board of Executive Officers, Fiscal Council, technical or consulting bodies), as well as the controlling shareholder, become aware of a material act or fact and verify that the Investor Relations Officer failed to disclose to the market any material information he/she was supposed to disclose, such Related Persons shall only be held harmless from any liability if they promptly communicate the material act or fact to CVM. For these purposes, before notifying CVM, however, the Related Person shall ascertain with the Investor Relations Officer whether not disclosing such material act or fact has been a resolution by the Board of Directors. In this case, the Related Person shall be obliged to communicate CVM only if there is an unusual fluctuation in price or volume traded of securities issued by the Company.

3. DUTIES AND RESPONSIBILITIES IN THE DISCLOSURE OF MATERIAL ACTS OR FACTS

It is incumbent upon the Investor Relations Officer to disclose and communicate to CVM and to the stock exchange where the securities issued by the Company are accepted for trading any material act or fact taken place or related to its businesses, and ensure the ample and immediate dissemination thereof to the market.

If there is substantial doubt as to whether an act or fact is to be considered material, the ultimate responsibility for determining the materiality thereof should rest with the Investor Relations Officer. However, he/she is obliged to consult with the Board of Directors before deciding on the matter.

The Investor Relations Officer, in addition to duties set forth in CVM Instruction 358, shall have material acts or facts corrected, amended or republished at any time upon CVM's request.

The Company's controlling shareholders, members of the Board of Directors, members of the Board of Executive Officers, members of the Fiscal Council and members of any other statutory bodies with technical or consulting functions, or whoever, by virtue of office, function or position in the Company, its parent company, subsidiaries or associated companies, when aware of any material act or fact, shall promptly communicate it to CVM, should the Investor Relations Officer omit or fail to announce and disclose such material information.

4. MEANS OF DISCLOSURE OF MATERIAL ACTS OR FACTS

Disclosure of material acts or facts to CVM and to the stock exchange where the securities issued by the Company are accepted for trading, shall be done immediately after resolution, occurrence or cognizance thereof, as the case may be, and disclosure shall be made clearly and precisely and must contain at least information required by the regulation.

The disclosure of material acts or facts shall be effected through at least one (1) online news portal that discloses the information in its entirety in a free access section, and may also be published in a summarized format accompanied by the appropriate website address, where complete information shall be available in a format at least identical to that sent to CVM and to the stock exchange where the securities issued by the Company are eligible for trading.

Disclosure of material acts or facts shall take place, whenever possible, before the opening or after the closing of trading in the stock exchange where the securities issued by the Company are accepted for trading.

5. EXCEPTIONS TO THE IMMEDIATE DISCLOSURE OF MATERIAL ACTS OR FACTS

Material acts or facts may exceptionally not be disclosed if controlling shareholders or administrators conclude that the disclosure thereof shall jeopardize the Company's legitimate interests. Nevertheless, decisions to omit material acts or facts may be made only upon resolution of the Board of Directors as well as the immediate announcement thereof to the Investor Relations Officer.

Under these circumstances, the Investor Relations Officer shall monitor price and volume traded of securities issued by the Company and, in case of atypical fluctuation in such items, he/she shall immediately disclose the material act or fact that the Company had originally decided not to disclose.

6. CONFIDENTIALITY

It is incumbent upon the controlling shareholders, members of the Board of Directors, members of the Board of Executive Officers, members of the Fiscal Council and members of any other statutory bodies with technical or consulting functions, and the Company's employees to maintain the confidentiality of information related to the material act or fact having privileged access to this information in view of office or position held until its disclosure to the market, as well as to ensure that employees and third parties of their trust also maintain such confidentiality, being jointly liable therewith in the assumption of non-compliance.

The disclosure of confidential information to third parties, which may be deemed as material acts or facts shall be preceded by the execution of a Confidentiality Agreement with the referred third parties.

This Manual shall be available at CVM and at the Company's headquarters.

ATTACHMENT I –

EXAMPLES OF MATERIAL ACTS OR FACTS

- I. execution of an agreement or contract providing for the transfer of Company's share control, even if subject to conditions precedent or subsequent;
- II. change in the Company's control, inclusively by means of execution, amendment or termination of shareholders' agreement;
- III. execution, amendment or termination of shareholders' agreement in which the Company is a party or intervenes, or which has been recorded in the Company's records;
- IV. admission or withdrawal of partner who maintains a contract or operational, financial, technological or administrative agreement with the Company;
- V. authorization for trading of securities issued by the Company in any market, domestic or overseas;
- VI. decision to cancel the registration as publicly-held Company;
- VII. incorporation, merger or spin-off involving the Company or related companies;
- VIII. transformation or winding-up of the Company;
- IX. change in the Company's shareholders' equity structure;
- X. change in accounting criteria;
- XI. debt renegotiation;
- XII. approval of a stock option plan;
- XIII. change in the rights and advantages of the securities issued by the Company;
- XIV. share splitting or reverse split or granting of share bonuses;
- XV. acquisition of the Company's shares to be held in treasury or cancellation and sale of shares then acquired;
- XVI. Company's profit or loss and attribution of cash dividends;
- XVII. execution or extinguishment of agreement, or failure of its performance, when the expectation of execution thereof is in the public domain;
- XVIII. approval, change or discontinuance of project or delay in its implementation;
- XIX. the initiation, re-initiation or interruption of the manufacturing or commercialization of a product or service;
- XX. the discovery, change or development of technology or resources owned by the Company;
- XXI. change in projections disclosed by the Company;
- XXII. the filing for composition with creditors, petition for or confession of bankruptcy or the filing of a lawsuit, which may affect the Company's economic-financial condition.

ATTACHMENT II –

SAMPLE OF DECLARATION OF COMPLIANCE WITH THE INFORMATION
DISCLOSURE POLICY

By this present instrument, I, [name and qualification], [position], shall comply with the Policy for Disclosure of Material Acts or Facts of CSU Cardsystem S.A., approved at the meeting of the Board of Directors held on February 6, 2006 and amended at the meeting of the Board of Directors held on July 17, 2014;

[Location and Date]

Name:

Identity Card (RG):