

Stichting Petrobras Compensation Foundation

Claim Code Compliance Document

2019

INTRODUCTION

Stichting Petrobras Compensation Foundation (the “**Foundation**”) was established in 2015 and currently has a management board (the “**Board**”) consisting of three directors and a supervisory board (the “**Supervisory Board**”) consisting of three supervisory directors.

The Board is charged with the management of the Foundation and it requires prior written approval of the Supervisory Board for certain resolutions that may significantly impact the Foundation and/or its (endeavors to achieve its) objects.

The Foundation endorses the Claim Code that came into force on 1 July 2011 as amended on 4 March 2019 (the “**Claim Code**”). The Claim Code consists of principles (the “**Principles**”) that are considered to be broadly accepted general guidelines and views on how claim foundations and associations should represent collective interests, including – but not limited to – litigation. The Principles create a set of standards for the founders, directors, supervisory boards and consultants and advisors engaged by the foundation or association.

PRINCIPLE I: COMPLIANCE WITH THE CLAIM CODE

The compliance of the Foundation to the Claim Code will be discussed annually in a joint meeting of the Board and the Supervisory Board. If and when the Board wishes to deviate from the Claim Code, it will need prior written approval of the Supervisory Board as set out in clause 7.1 articles of association of the Foundation (the “**Articles**”).

This document is a document as set out in clause 7.2 of the Articles and Elaboration 1 of Principle I of the Claim Code and will be published on the Foundation’s website: www.pbcompensation.com.

PRINCIPLE II: PROTECTING COLLECTIVE INTERESTS ON A NON-PROFIT BASIS

The Foundation acts as a non-profit entity in the collective interests of the investors, that purchased securities of Petróleo Brasileiro S.A. - Petrobras, its subsidiaries and affiliated companies (“**Petrobras et al**”) and suffered losses as a result of misrepresentation, fraud, bribery and other misconduct committed by Petrobras et al before 28th July, 2015 (the “**Investors**”).

The Foundation does not generate revenues by requiring investors to pay a registration fee. The risk of inappropriate use of such funds – for which the Claim Code provides important safeguards – is therefore absent.

Clause 28.6 Articles provides that if the Board adopts a resolution to dissolve the Foundation it will need to stipulate how any surplus on winding up is to be allocated, in line with the objects of the Foundation. The resolution to dissolve the Foundation (including the allocation of a possible surplus) is subject to prior written approval of the Supervisory Board (clause 28.2 in conjunction with clause 27.1 Articles) and can (in principle) only be passed by a majority of two thirds of the votes cast at a board meeting at which at least two thirds of the Board members are present or represented (clause 28.2 in conjunction with clause 27.2 Articles).

Elaboration II.2 of Claim Code provides that the Articles should also contain a provision that a liquidation surplus should be distributed amongst the Investors. Such provision is absent in the Articles. As per clause 28.5 Articles, the Board will determine the destination of any liquidation surplus with the understanding that that determination will be aligned with the statutory object of the Foundation.

PRINCIPLE III: EXTERNAL FUNDING

The Foundation entered into an agreement with International Securities Associations & Foundations Management Company for Damaged Petrobras Investors (Bovespa) Ltd. (“**ISAF Management**”) and has engaged ISAF Management (i) to provide the funding to the Foundation and (ii) to render services to the Foundation including certain associated information activities and initiatives, aggregation and sharing of dedicated case documents, website operations, direct contact with Investors, contract collection from Investors, data collection from Investors or its respective custodian, loss calculation and loss certification of Investor losses and pay-out administration, and all tasks reasonably related thereto (the “**ISAF Engagement**”).

ISAF Management has agreed to fund the litigation initiated by the Foundation all the way through a judgment on the merits by the court of first instance in Rotterdam.

The members of the management board, the members of the supervisory board and the lawyers of the foundation are all independent from ISAF Management and its affiliates. The funding conditions do no conflict with the collective interests the foundation aims to protect on the basis of its articles of association. In return for the services rendered, the risks and costs assumed by ISAF, it will receive a fee of 25% of any financial recovery achieved through a (collective) settlement or litigation.

PRINCIPLE IV: INDEPENDENCY OF THE FOUNDATION AND AVOIDING CONFLICTS OF INTERESTS

In accordance with the Claim Code, any apparent conflict of interest between the Foundation’s engaged advisors, the Supervisory Board and the Board should be avoided. In all cases where there is a direct or indirect conflict of interest between the interests of the Foundation and the interests of one or more members of the Board or the Supervisory Board, the individual with the conflict of interest will not take part in the deliberations and shall abstain from voting in respect of the matter in which he or she has a conflict of interests (Clauses 13.1 and 19.1 Articles).

In deviation of Elaboration IV.2 Claim Code, the Articles do not explicitly exclude that the Foundation enters into agreements with a person and/or legal entities in which a member of the Board or Supervisory Board is involved in the capacity of director, founder, shareholder, member of the supervisory board and/or employee. The Foundation is currently not engaged in such agreement. Since the Foundation has an adequate conflict of interest policy, the current governance of the Foundation nevertheless provides sufficient safeguards in this respect.

PRINCIPLE V: COMPOSITION OF THE BOARD

Elaboration V.1 of the Claim Code provides that the Board of the Foundation should consist of at least three individuals. Currently the board consists of three individuals: Messrs. H.Th. (Dick) Bouma (former partner at law firm Pels Rijcken & Droogleever Fortuijn and expert on class actions and settlements), A.H. (Benk) Korthals (former defense secretary and justice secretary of the Dutch Government) and C.J. (Kees) Vriesman (former acting Mayor of the municipality of Den Helder and serving as a board member of multiple non-profit organisations). Given the current composition of the Board it has adequate legal expertise and experience.

The Board runs a website for the Foundation (www.pbcompensation.com). On this website stakeholders have access to all relevant information, including – but not limited to – the following documents: (i) the Articles, (ii) this Claim Code Compliance Document, (iii) the résumés of the members of the Board and the Supervisory Board, and (iv) updates on any pending litigation.

PRINCIPLE VI: RENUMERATION OF THE MEMBERS OF THE BOARD

Directors are entitled to a management fee for services rendered to the Foundation (Clause 6.6 Articles). The Board members have specific expertise (including legal expertise) required for their task within the Foundation. Given the complex international setting of the Petrobras et al matter, the exposure, and the specific requirement of legal knowledge, the Foundation deems it justified to determine an hourly rate of EUR 300 (excluding VAT) for time spent by its Board members. The total amount received by the members of the Board in 2019 amounts to EUR 29.857 (including VAT) (82.50 hours spent).

PRINCIPLE VII: THE SUPERVISORY BOARD

Currently the Supervisory Board consists of three individuals: Mr. B.F.M. (Ben) Knüppe (chairman) (former attorney at law, former CEO of Dexia Bank Nederland N.V., court-appointed bankruptcy trustee of DSB Bank N.V. and expert on class actions and settlements), Mr. T.G. (Tjeerd) Krol (managing director Duff & Phelps B.V. Dispute & Investigations) and Mrs. E.M. (Ellen) Soerjatin (founding partner and attorney at law at Soerjatin Dispute Resolution and former partner at law firm Stek). Given the current composition of the Supervisory Board it has adequate both legal and financial expertise and experience, in accordance with Elaboration VII Claim Code.

The total amount received by the members of the Supervisory Board in 2019 amounts to EUR 3,630.50 (including VAT).