

[On letterhead paper of APSIS]

Commercial Proposal

AP-00550/17

Company: BRASKEM S/A

Att.: Mrs. Alessandra Ordunha Araripe

Proposal AP-00550/17

June 21, 2017

BRASKEM S/A

Rua Eteno, 1.561, Pólo Petroquímico
Camaçari – State of Bahia

Att.: Alessandra Ordunha Araripe

Dear Alessandra Ordunha Araripe,

As requested, we are pleased to submit our service provision proposal.

ABOUT APSIS

APSYS is a company that has been operating in the market since the 1970s, providing integrated property consultancy services to companies in Brazil and abroad.

Committed to strict quality standards, APSIS offers an agile and custom-made service. Our vast experience in several segments of the economy helps us clearly identify the needs of your company and propose simple and intelligent solutions that meet the requirements of your business.

Our appraisals are made by a multidisciplinary team that is highly qualified and up-to-date with the changes and needs of the market, according to the IFRS, published and reviewed by the International Accounting Standards Board (IASB), with the Accounting Pronouncement Committees, the Brazilian Association of Technical Standards (ABNT) and the other related rules and standards.

We are part of the board of the Brazilian Committee of Business Appraisers (CBAN) of the Brazilian Association of Finance, Administration and Accounting Executives (ANEFAC).

1. Scope of the Project

1.1. Understanding the Situation

As per the conversations held, BRASKEM S.A., enrolled in the National Register of Legal Entities (CNPJ) under No. 42.150.391/0001-70, intends to file two reports that comply with items 1 and 3 of article 256 of Law 6,404, and contacted APSIS's consultants to assist it with drafting them in English, for them to be able to be filed with the SEC (Securities and Exchange Commission).

1.2. Project Description

Drafting of reports in English, based on appraisal reports AP-00065/17-01 and AP-00120/17- 01, written by APSIS, in order to comply with items 1 and 3 of article 256 of Law 6,404/76.

1.3. The scope of this proposal does not comprise the translation of the property, plant and equipment database included in the reports.

1.4. Any work not described in the scope of this proposal, either directly or indirectly connected to the proposal submitted herein, which may be made upon request from the client, shall be charged as additional hours of work of the APSIS team involved in the project or, if requested, may be the object of a new proposal. Said hours shall be calculated and charged pursuant to the hour/man price table in force.

1.5. The scope of the proposal **does not** include hours for explanations regarding the Audit. The hours that may be necessary shall be charged pursuant to the hour/man price table in force.

2. Methodology

In spite of the considerable differences among them, all of the appraisal methodologies derive from the same principle: that of substitution. Pursuant to it, no investor shall pay for an asset an amount greater than that which it would pay for another, substitute and corresponding, asset.

See below a summary of the appraisal methodologies.

- **Market approach** – It is intended to compare the company being analyzed with others recently sold or being offered in the market (multiples or stock exchange quotation).
- **Asset approach** – It is intended to analyze the accounting records and appraise the book net equity value or the net equity value on the market. The latter takes into account the adjustments made to the assets and liabilities appraised (difference between the book net balances and the market values).
- **Income approach** – Also known as discounted cash flow. In this methodology, the company's market value is equal to the sum of all future monetary benefits it may offer its holder (future values converted at present value, by means of a proper rate).

The table below summarizes the methodologies described above and points out the indications, difficulties and advantages of each one of them. APSIS shall determine the methodology that best fits the intended purpose.

APPROACH	MARKET	MARKET	ASSETS	INCOME
METHOD	Multiples	Share Quotation	Net Equity at Market Value	Discounted Cash Flow (DCF)
INDICATION	Segment generates multiple indexes	Company traded in the stock exchange	Capital-intensive company	Cash-generating company

	Relevant market of similar companies	Significant market of comparable companies	Company generates little value by operational activity	Possibility of the company's risk being measured (discount rate)
ADVANTAGES	Analysis of how the investors and other players perceive the market	Contemplation of market trends and expected future results	Appraisals made based on the company's history (conservatism)	Flexibility to measure the opportunities, competitive edges, growth and business profile
	Values of transactions contemplate control premium and liquidity	Information available to the market	Conservative method of appraisal	Effects of the expected return based on the risk (segment, company and country)
COMPLEXITY	Separation of the transaction values, portions pertaining to control premium and liquidity	Possibility of similar companies having different perspectives	Appraisal of non-audited companies	Projected scenarios affected by macro and microeconomic changes
	Limited samples, there are few actually comparable (similar) companies	Emerging markets affected by short-term macroeconomic variables	Economic trends and potentialities not contemplated	Sensitivity: capital structure and discount rate

3. Service introduction

The final report will be submitted as a Digital Report, that is, an electronic document in PDF (Portable Document Format) with digital certification*, which will be available in an exclusive environment for the client in our extranet for ninety (90) days.

If the client requests, APSIS shall provide, free of charge, within five (5) business days, the printed document in one original counterpart.

* **Digital Certification:** identification technology that allows the making of electronic transactions of several types, considering the integrity, authenticity and confidentiality of the data, so as to prevent adulterations, capture of private information or other kinds of improper acts from occurring.

4. Deadline

4.1 APSIS shall submit a draft of the reports within **three (3)** business days, considering that the principal and/or those involved shall provide all information necessary to perform the work.

4.2 Upon receiving the draft report, the client shall have up to twenty (20) days to request clarifications and approve the issuance of the final report. Once said term has elapsed, APSIS may consider the work done and shall be authorized to issue the final invoice, regardless of the issuance of the final report. After the approval of the draft, APSIS shall have up to five (5) business days to issue the final report.

4.3 The start of the works shall occur with the express acceptance of this proposal, making of the down payment and receipt of the full documentation necessary to carry out the works.

4.4 Changes requested after the delivery of the Digital Report shall be subject to a new cost estimate.

5. Fees

5.1 The professional fees for performing the services, including all taxes (assessments, fees, emoluments, fiscal and social security contributions), correspond to twenty-three thousand Reais (R\$ 23,000.00), to be paid in the following manner:

- fifty percent (50.00%) of the total sum upon acceptance of this proposal; and
- fifty percent (50.00%) of the total sum upon delivery of the Digital Report or twenty (20) days after the delivery of the draft, whichever occurs first.

5.2 For each of the abovementioned stages, the due date of the corresponding invoice shall occur within five (5) days after each event that gave rise to the collection. After the due date, interest of one percent (1%) per month shall be charged on the net amount of the invoice, plus 2% of fine on the amount of the invoice, due to default.

5.3 The activities that extrapolate the scope set forth herein shall be informed to the client and charged upon the issuance of an activity report by APSIS, containing date, description of the activities and time spent.

6. Validity of the Proposal

This proposal is valid for thirty (30) days after the date of its submission.

7. Confidentiality

APSYS undertakes to keep absolute secrecy with regard to the confidential information it becomes aware of upon the performance of the services. For the purposes of this proposal, any and all pieces of information to which APSIS may have access, either directly or indirectly, due to the services to be provided shall be considered confidential.

Confidential information includes all kinds of oral, written, recorded and computerized documentation or disclosed by the client through any means, or obtained by observation, interview or analysis, comprising, appropriately and without limitation, every machinery, composition, equipment, record, report, draft, use of patents and documents, as well as all data, compilations, specifications, strategies, forecasts, processes, procedures, techniques, models and tangible and intangible incorporations of whatever kind.

8. General Conditions

8.1 The basic parameters pertaining to the scope of the service shall be defined immediately after the acceptance of this proposal, in order to allow for the planning of the works to be carried out.

8.2 The scope of this work did not include an audit of the financial statements or review of the works conducted by the client's auditors.

8.3 This proposal may be terminated out of common agreement between the parties. In such case, APSIS shall be owed the fees set forth in Clause Six, ratably to the work already done.

8.4 Expenses with travel and accommodation outside the Greater Rio de Janeiro and Greater São Paulo regions, if necessary to perform the services, are not included in the amount of this proposal/contract and shall be charged extra, but are, however, subject to prior approval from the client. If the measures connected to the purchase of plane tickets and hotel stay are APSIS's responsibility, the expenses shall be charged by means of a debit note, with submission of the proof of payment, and shall be exempt from any taxes, for they are not included in the object of this engagement.

8.5 For works involving the engineering segment, the Technical Liability Annotation (A.R.T.) shall be sent to collect the contracting party's signature. The A.R.T. is a document that grants legitimacy to the work performed and is filed with the Regional Board of Engineering and Agronomy (C.R.E.A.).

8.6 At the end of the works, a form of Technical Capability Certificate (A.C.T.) shall be sent for the contracting party's analysis. In case of approval, we shall ask that it be returned filled out and signed in the company's letterhead paper.

8.7 The courts of the City of Rio de Janeiro are hereby elected, to the exclusion of any other court however privileged it may be, to settle any possible doubts during the enforcement of this proposal/agreement, as well as all cases not referred to herein.

9. Acceptance and Agreement

If this proposal is accepted, it shall be signed by the requesting company's legal representative and returned to the contractor, accompanied by all documents necessary to start the works.

Once returned to the contractor, this proposal shall become an agreement, pursuant to the civil legislation in force.

In witness whereof, the companies' legal representatives sign this proposal, which shall be automatically converted into a service agreement, in 2 counterparts.

We await your reply.

Best regards,

[signature]
LUIZ PAULO CESAR SILVEIRA
Technical Vice-President

[signature]
ANTÔNIO LUIZ FEIJÓ NICOLAU
Director

Acceptance:

(Place/Date)

Legal Representative

Contracting Party's CNPJ:

Witness 01:

CPF:

Witness 02:

CPF:

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