

Mr Walter Mendes
Diretor Executivo
Comitê de Fusões e Aquisições - CAF
Rua XV de Novembro, 275 – 6º andar
01013-001 São Paulo – SP

London, 14th of June, 2016.

Dear Mr Mendes,

By way of introduction, Hermes Investment Management is owned by and is the principal fund manager for the British Telecom Pension Scheme, one of the biggest in the UK. As part of its Equity Ownership Services ("EOS"), Hermes also represents 43 pension funds from Europe, Canada, US and Australia, engaging with investee companies on environmental, social and governance matters.

We congratulate BM&F Bovespa, ANBIMA, AMEC and IBGC for sponsoring the establishment of CAF as the Brazilian Takeover Panel. We see CAF as an important instrument in mitigating the risks of conflicts of interest and unequal treatment of shareholders in mergers, acquisitions and corporate restructuring transactions in the Brazilian market. Therefore, we support CAF and encourage Brazilian companies to adhere to its code.

Yours sincerely,



Jaime Gornsztejn
Associate Director
Hermes EOS



Carl Short
Director
Hermes EOS