

Associação dos Apoiadores do Comitê de Aquisições e Fusões

Att.: Alberto Kiraly and Vanessa Constantino Brenneke

August 21st, 2017

Re: Brazilian Takeover Panel (“Comitê de Aquisições e Fusões – CAF”)

CVC
Capital Partners

CVC Capital Partners
Latam Representação
e Consultoria Ltda.

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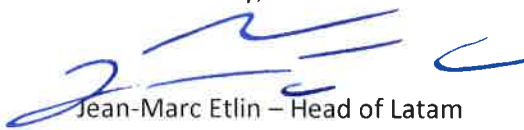
Dear Mr. Kiraly, Mrs. Brenneke –

I am writing on behalf of CVC Capital Partners Latam Representação e Consultoria Ltda, part of a leading global private equity firm with c.US\$65bn of assets under management and offices in Europe, the Americas and Asia. Since CVC’s inception in 1981, CVC Funds have made over 300 private equity investments. CVC’s investment philosophy values sound corporate governance standards and as such, we are pleased to support the self-regulatory initiatives promoted by the Brazilian Takeover Panel.

We believe the Brazilian Takeover Panel represents an important step towards the development of corporate governance within the local capital markets as it reduces risks of potential conflicts of interest, and seeks to ensure fair treatment among all shareholders.

We take the opportunity to congratulate the Brazilian Stock Exchange (B3), the Brazilian Financial and Capital Markets Association (ANBIMA), the Association of Capital Markets Investors (AMEC) and the Brazilian Institute of Corporate Governance (IBGC) for supporting and implementing this initiative.

Yours sincerely,



Jean-Marc Etlin – Head of Latam

on behalf of

CVC Capital Partners Latam Representação e Consultoria Ltda