

Ms. Vanessa Constantino Brenneke  
Director Executiva  
Comitê de Aquisições e Fusões  
Rua XV De Novembro, 275 – 6 andar  
01013-001 São Paulo (Brazil)

Rotterdam, 1 September 2017

## **Robeco letter of support Brazilian Takeover Panel**

Dear Ms. Constantino,

Robeco is a global asset manager with EUR 147.3 billion assets under management, of which a substantial portion is invested in Brazilian stocks. We integrate environmental, social and governance criteria into our investment processes as we are convinced that this approach leads to better-informed investment decisions.

We congratulate the Brazilian Stock Exchange (BM&FBOVESPA), the Association of Capital Markets Investors (AMEC), the Brazilian Financial and Capital Markets Association (ANBIMA) and the Brazilian Institute of Corporate Governance (IBGC) for sponsoring and implementing the initiatives promoted by the Brazilian Takeover Panel ("CAF").

We endorse the CAF initiative as it ensures a fair treatment of shareholders, promotes transparency and mitigates the risks of conflicts of interests in mergers, acquisitions and corporate restructuring transactions in the Brazilian market. Consequently, Robeco supports and encourages Brazilian companies to adhere to the Brazilian Takeover Panel.

Yours sincerely,



Wim-Hein Pals  
Managing Director Emerging Markets



Carola van Lamoen  
Head Active Ownership