

Takeover Panel Sponsors Association

Vanessa Constantino Brenneke and Alberto Kiraly, Executive Directors

04th July 2018

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

Dear Mrs Brenneke and Mr Kiraly,

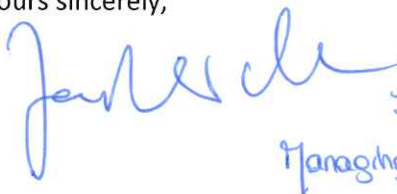
I am writing on behalf of Comgest Global Investors, S.A.S., a global asset equity manager with over US\$33.8bn of assets under management as of 31<sup>st</sup> December 2017, with a significant portion invested in Brazilian equities. Comgest’s investment philosophy and process values sound corporate governance standards. As such, we are pleased to support the self-regulatory initiatives promoted by the Brazilian Takeover Panel.

We believe that the CAF initiative is an important step towards the improvement of corporate governance in Brazil. It should go a long way towards ensuring fair treatment of shareholders, promoting transparency and mitigating the risks of conflicts of interests in tender offerings and corporate restructuring transactions (share for share mergers, mergers, consolidations and spin offs followed by merger transactions).

The Brazilian Takeover Panel operates on the basis of a voluntary self-regulation model. Listed companies willing to adhere will be expected to formally and publicly submit themselves to the Panel and its Self-Regulatory Code. Consequently, Comgest supports and encourages Brazilian listed companies to adhere to the Brazilian Takeover Panel (“CAF”).

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

Yours sincerely,



JAN PETER DOLEFF  
Managing Director