

9<sup>th</sup> July 2018

Ms V.C. Brenneke  
Mr A. Kiraly  
CAF Brazil  
Brazilian Takeover Panel  
Rua XV de Novembro 275  
Sao Paulo SP 01013-001  
Brazil

Dear Ms Brenneke and Mr Kiraly,

It was a pleasure to meet you last month. I am writing on behalf of Fidelity International (“Fidelity”), a global asset manager with some \$310 billion of funds under management and with almost all of these funds being under active rather than passive investment mandates. Fidelity has approximately \$1 billion invested in Brazilian listed equities

We believe that the Brazilian Takeover Panel (“CAF”) makes an important contribution to the development of local capital markets in Brazil as it reduces risks of potential conflicts of interest and ensures the fair treatment of all shareholders and we recommend that companies adhere to CAF’s guidelines. We also note and recognise the contribution of the Brazilian Stock Exchange, the Brazilian Capital Markets Association, the Association of Capital Markets Investors and the Brazilian Institute of Corporate Governance for supporting and implementing this initiative.

Yours sincerely



Trelawny Williams  
Senior Governance Advisor