



8 August 2018

Ms. Vanessa Constantino Brenneke  
Mr. Alberto Kiraly  
Executive Directors  
Takeover Panel Sponsors Association  
Comitê de Aquisições e Fusões – CAF  
Rua XV de Novembro 275  
01013-001 São Paulo

Dear Ms. Brenneke and Mr. Kiraly:

We are writing on behalf of T. Rowe Price International Ltd and T. Rowe Price Associates, global investment advisors with more than one trillion in U.S. dollars of assets under management. Our advisory clients currently hold more than USD 3.5 billion (BRL 13.3 billion) in Brazilian listed equities. Our investment portfolios employ primarily active, fundamentally driven strategies. Corporate governance considerations are an important component of our investment process.

T. Rowe Price endorses the CAF initiative, as it fosters the fair treatment of shareholders, promotes transparency, and mitigates the risks of conflicts of interests in tender offerings and corporate restructuring 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. Due to the importance of this initiative, T. Rowe Price encourages Brazilian listed companies to adhere to the CAF and its standards.

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

Sincerely,

*Eric Veiel*  
Co-Head of Global Equity  
T. Rowe Price Associates

*Verena E. Wachnitz*  
Portfolio Manager  
T. Rowe Price International Ltd

*Donna F. Anderson*  
Head of Corporate Governance  
T. Rowe Price Associates