

January 28, 2019

Attention: Vanessa Constantino Brenneke - Executive Director

Comitê de Aquisições e Fusões – CAF (Brazilian Takeover Panel Association)

Rua Quinze de Novembro, 275 – Centro
São Paulo - SP, 01013-001
Brazil

Re.: Comitê de Aquisições e Fusões – CAF support letter

Dear Mrs. Brenneke,

Duff & Phelps (registered in Brazil as American Appraisal Serviços de Avaliação Ltda.) is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters, and other governance-related issues. Duff & Phelps works with clients across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, Duff & Phelps now has nearly 3,500 professionals in 28 countries around the world. In Latin America we have over 120 professionals with offices in Brazil, Argentina, Mexico and Colombia.

Our clients include publicly traded and privately held companies, law firms, government entities and investment organizations such as private equity firms and hedge funds. We also advise the world's leading standard-setting bodies on valuation and governance best practices.

We understand that the Brazilian Takeover Panel operates on the basis of a voluntary self-regulation model which Brazilian listed companies are expected to adhere to. They're also expected to formally and publicly submit themselves to the Panel and its Self-Regulatory Code. Consequently, Duff & Phelps' values align with the CAF initiatives to advocate for the fair treatment of shareholders, promote transparency and to mitigate 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). Therefore, we encourage Brazilian listed companies to adhere to the Brazilian Takeover Panel.

Yours sincerely,



Duff & Phelps
Alexandre Pierantoni
Managing Director