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17th May 2019

Vanessa Constantino Brenneke and Alberto Kiraly, Executive Directors
Comitê de Aquisições e Fusões
Rua XV de Novembro, 275, 6 andar
01013-001 - São Paulo, Brazil

Re: Letter of support of the Brazilian Takeover Panel ("Comitê de Aquisições e Fusões – CAF")

Dear Ms Brenneke and Mr Kiraly,

Genesis Investment Management, LLP endorses the CAF initiative as it ensures a fair treatment of shareholders, promotes transparency and mitigates the risks of conflicts of interests in tender offerings and corporate restructuring transactions in the Brazilian market.

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, Genesis supports and encourages Brazilian listed companies to adhere to the Brazilian Takeover Panel.

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

Yours sincerely,



Mario Solari
Partner