

**PPLA PARTICIPATIONS LTD.**

Corporate Taxpayer's ID (CNPJ/MF) No. 15.073.274/0001-88  
Clarendon House, 2 Church Street Hamilton, HM11, Bermuda

**NOTICE TO THE SHAREHOLDERS**

**PPLA PARTICIPATIONS LTD.** (“Company”) announces to its shareholders and to the market in general that the fractions of PPLA11 units were grouped into whole numbers, totaling 2,050 PPLA11 units, which will be sold in an auction at B3 S.A. - Brasil, Bolsa, Balcão, to be held on October 26, 2017, at 5:55 pm, during the closing call of the trading session of the said date. The total net amount ascertained, to be disclosed by PPLA through a new notice to the shareholders, will be made available to each holder of these fractions on a date to be timely informed. In addition, B3 S.A. - Brasil, Bolsa, Balcão (“B3”) disclosed, through the website Plantão Empresas and in the News section of the Puma platform, the following statement:

*“PPLA (PPLA) - Exclusion of trading of BDRs*

*B3 announces that, in the auctions held between October 23, 2017 and November 22, 2017, BDRs backed by shares issued by the said company (PPLA35 and PPLA36) will be subject to the auction procedure during the entire trading session, with the closing of business at the end of the trading session (NON-CONTINUOUS TRADING), and will be excluded from trading as of November 23, 2017, pursuant to item 8.16 “a” of the Rules for the Listing of Issuers and Admission to Trading of Securities, given the statutory prohibition of the trading of these securities, except as units.”*

In fact, the direct sale of the Company's BDRs backed by shares is not allowed, pursuant to Article 8.2 of the Company's bylaws. The trading should therefore take place only through “PPLA11” *units* of the Company.

In addition, the “PPLA11” *units* will continue to be traded with the same structure, being: one (1) Class A BDR (representing 1 Class A share issued by the Company) and two (2) Class B BDRs (each representing 1 Class B share issued by the Company).

São Paulo, October 23, 2017.

**PPLA PARTICIPATIONS LTD.**  
RENATA GOMES SANTIAGO BROENN  
Investor Relations Officer

## PLANTÃO EMPRESAS

### October 23, 2017 09:07 a.m. PPLA (PPLA) - Exclusion of trading of BDRs

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