

**MULTIPLUS S.A.**  
**CNPJ No. 11.094.546/0001-75**  
**NIRE 35.300.371.658**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON MARCH 14, 2019**

**Date, time and place:** March 14, 2019, at 1:30 pm, at the Company's headquarters located at Alameda Xingu, 350, suites 1501 to 1504, 1701 and 1702, Condomínio iTower Iguatemi Alphaville, Alphaville Empresarial e Industrial, in the City of Barueri, State of São Paulo, CEP 06455-911. **Quorum:** All members of the Board of Directors present.

**Chairman and Secretary:** Chairman - Antonio Luiz Rios da Silva; and Secretary - Fabiana Vilhena Venditti. **Agenda:** Approval of the issue of a previous favorable opinion regarding the acceptance of a unified public offer for the acquisition of the Company's common shares, to be made by its controlling shareholder, for the purposes of the Company's cancellation of registration as a publicly-held company and/or delisting from the *Novo Mercado* listing segment ("Opinion" and "Offer", respectively). **Resolutions:** Prior to the resolutions, Rothschild & Co. Brasil Ltda., the financial advisor retained by the Board of Directors, presented its findings and was questioned by the directors on all assumptions and variables of the assessment process, especially the methodology used by the appraiser. After analyzing and discussing the matter, the members of the Board of Directors, by unanimity, approved it in the manner described in Exhibit I to these minutes. Directors Claudia Sender Ramirez and Jerome Paul Lacques Cadier, linked to the offeror, stated that they were in an exempt position to analyze the terms and conditions of the Offer. Nevertheless, since the approval of this Opinion was unanimous, the vote of such directors was not decisive for its approval.

**Adjournment:** Since there was no further business to discuss, the meeting was adjourned and these minutes were drawn up in summary form, then read and approved by all the directors in attendance. Barueri, March 14, 2019. (aa) Antonio Luiz Rios da Silva, Aline de Almada Messias, Claudia Sender Ramirez, Elcio Anibal de Lucca, Jerome Paul Jacques Cadier and Ricardo Camargo Veirano. This is a true copy of the original minutes drawn up in the Company's relevant book.

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Fabiana Vilhena Venditti  
Secretary

## Exhibit I

### **OPINION OF THE BOARD OF DIRECTORS ON THE PUBLIC OFFER FOR THE ACQUISITION OF COMMON SHARES ISSUED BY MULTIPLUS S.A.**

In compliance with article 21 of the *Novo Mercado* Rules of B3 S.A. - Brasil, Bolsa, Balcão (respectively, "Novo Mercado Rules", "Novo Mercado", and "B3") and article 23, item xxvii, of the Bylaws of Multiplus S.A. (the "Company"), and pursuant to the guidelines contained in Official Letter 735/2017-DRE, published by B3 on December 28, 2017, the Board of Directors hereby submits its opinion ("Opinion") on the unified public offer for the acquisition of up to all the common shares issued by the Company and held by TAM Linhas Aéreas S.A. ("Offeror"), for the purposes of (i) cancellation of the Company's registration as a publicly-held company with the CVM as a securities issuer, pursuant to CVM Instruction No. 480, of December 7, 2009, as amended ("Cancellation of Registration" and "Public Offer for Acquisition of Shares – OPA aimed at Cancellation of Registration", respectively), which will result in the Company's withdrawal from the *Novo Mercado* (B3) ("Delisting from Novo Mercado"); and/or (ii) Delisting from *Novo Mercado*, with the consequent migration to the basic securities listing segment of B3 ("OPA for Delisting from Novo Mercado" and, together with the Public Offer for Cancellation of Registration, the "Offer"), pursuant to the Unified Public Offer Notice published on March 1, 2019, in the newspaper Valor Econômico ("Offer Notice") and pursuant to the provisions of Law No. 6,385, of December 7, 1976, as amended, Law No. 6,404, of December 15, 1976 ("Law 6,404/76"), as amended, the Company's bylaws, the *Novo Mercado* Rules, and the rules established by Instruction No. 361, of March 5, 2002, as amended, issued by the Brazilian Securities and Exchange Commission ("CVM") ("CVM Instruction 361").

The Offer Notice and other documents related to the Offer have been made available on the websites of the Company (<http://ri.pontosmultiplus.com.br>), the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), and B3 ([www.b3.com.br](http://www.b3.com.br)).

#### **1. Offer Background**

On September 4, 2018, the Company received a letter from the Offeror stating that it did not intend to extend or renew the Operational Agreement (*Contrato Operacional*) entered into with the Company, which is briefly described below and thoroughly described in item 7.9 of the Company's Reference Form (the "Operational Agreement") and, in this context, that it intended to carry out a public offer for the acquisition of shares with the purpose of canceling the Company's registration with the CVM and delisting from the *Novo Mercado*. The Company disclosed such information by publishing a material fact on the same date ("Offer's Material Fact").

The Operational Agreement establishes the terms and conditions regarding: (i) the continuity of enjoyment by customers of LATAM Airlines Group S.A. of the Company's loyalty program of the benefits of the loyalty program through the use of points awarded to them, and ii) the redemption of points by members of the loyalty program through *Rede Multiplus*, in addition to the conditions for the marketing rights to redeem points, the purchase and sale of air tickets, the use of the database, the management of *Programa LATAM Travel* and the respective remuneration thereof.

The Offeror also informed that, in accordance with current regulations, it retained Banco de Investimento Credit Suisse (Brasil) S.A. ("Appraiser") as the independent appraiser to prepare the appraisal report of the Company ("Appraisal Report").

In summary, the Offeror's justification for conducting the Offer was to provide an alternative that could provide liquidity to minority shareholders after the Offeror's disclosure of its intention not to extend or renew the Operational Agreement, for the reasons described below, as per item 3.2 of the Offer Notice:

*The Offeror has been observing that, in the recent past, the market of fidelity programs in which the Company conducts its business faces constant challenges, that, in turn, demand growing efforts to maintain the Company's competitiveness. In this context, the Offeror and the Company have been making coordinated efforts to sustain and improve the attractiveness of the Company's loyalty points program. Unfortunately, the limitations of the contractual relationship between the companies, and of the separate operational and corporate structures have proven to interfere with the ability to react rapidly and effectively, and have contributed to a loss of market share for the Company. In this sense, despite the fact that the Operational Agreement, in force since January 1, 2010, has been subject to several amendments that have sought to improve competitiveness, including most the recent reductions, on average, of 5% in domestic ticket prices and of 2% in international ticket prices offered by the Offeror, the decline in the Company's market share unfortunately continued. Moreover, we have no reason to believe that this situation will change significantly in the future, and will continue to affect the Company. In this sense, the Offeror understands it must make certain changes in the Company's current business model and, therefore, intends (i) not to extend or renew the Operational Agreement, as mentioned above, and (ii) to promote the Cancellation of Registration and Delisting from Novo Mercado, seeking to further combine the businesses of both the Company and the Offeror; which will speed up the process for changing the Company's business model and minimize the impacts on the Company's minority shareholders, as mentioned earlier.*

On October 4, 2018, the Offeror filed the application for registration of the Offer with the CVM.

On October 25, 2018, the Appraisal Report was prepared by the Appraiser, which determined that the economic and fair value of the Company's common shares, based on the Discounted Dividend Flow methodology ("DDM") should range between fifteen Brazilian Reais and twenty-three cents (R\$15.23) and sixteen Brazilian Reais and seventy-five cents (R\$16.75) per share.

The Appraisal Report was subject to further requirements by the CVM and B3 and new versions thereof were made available by the Company on December 17, 2018, and January 29, 2019, without the abovementioned value range having been altered.

Finally, on February 27, 2019, the CVM registered the Offer under No. CVM/SRE/OPA/CAN/2019/001, and the Offer Notice was published in the newspaper Valor Econômico on March 1, 2019, and whose auction will be held on April 1, 2019.

## **2. Scope of the Opinion**

This Opinion is intended to comply with the provisions of article 21 of the *Novo Mercado* Rules, as reflected in article 23, item xxvii, of the Company's Bylaws.

Article 21 of the *Novo Mercado* Rules provides as follows:

*The Company's board of directors must prepare and disclose a reasoned opinion on any Public Offer for the Acquisition of shares issued by the Company ("Offer"), within fifteen (15) days of the publication of the public notice regarding such Offer, stating at least:*

*I - the appropriateness and timing of the Offer with respect to the interest of the Company and all its shareholders, including in relation to the price and potential impacts on the liquidity of the shares;*

*II - the strategic plans disclosed by the offeror in relation to the Company; and*

*III - the alternatives to the acceptance of the Offer available in the market.*

*Sole paragraph. The board of directors' opinion should include a reasoned opinion favorable or contrary to the acceptance of the Offer, warning that it is the responsibility of each shareholder to make a final decision on such acceptance.*

Thus, this Opinion will address the issues required in the *Novo Mercado* Rules and will provide the Board of Directors' opinion on the shareholders' acceptance of the Offer.

However, it should not be considered individually by the shareholders for their decision in relation to the Offer. Each shareholder is responsible for the final decision on whether or not to accept the Offer. The Board of Directors strongly recommends that the shareholders also read the Offer Notice, the Appraisal Report, and the Company's information available, as well as consult with their legal and tax advisors and other

specialists that they may deem necessary before deciding on whether or not to follow the Offer.

### **3. Convenience and Appropriateness of the Offer**

In the case of a unified Public Offer for Acquisition of Shares – OPA aimed at Cancellation of Registration and/or for Delisting from *Novo Mercado*, for which the law and the regulations require that the offered price be fair (pursuant to the provisions of article 4, §4, of Law 6,404/76, article 16, item I, of CVM Instruction 361, and article 43, item I of the *Novo Mercado* Rules), the Board of Directors understands that the analysis regarding the convenience and appropriateness of the Offer is intrinsically related to the offered price, which must be at least equal to that extracted from the Appraisal Report, in accordance with current regulations.

In the specific case of this Offer, in addition to the issue regarding the price, which will be analyzed below, the convenience of the Offer is also due to the Offeror's decision not to extend or renew the Operational Agreement, bringing uncertainty to the Company's business in the future, with a possible reduction in profitability and significant loss of market share. This decrease in value can be verified in the Appraisal Report itself, as described below, since the Company's long-term financial and operating assumptions and projections have taken into account the non-renewal or extension of the Operational Agreement.

The Board of Directors believes that, with the non-renewal of the Operational Agreement, there would be a substantial increase in the costs related to air tickets redeemed. Such an increase would have a material impact on the Company's margins, reducing its profitability.

On the other hand, the Company should have more flexibility in the management of conversion rates, which should partially alleviate the increase in cost.

In addition, the decrease in access to LATAM flights and the lower capacity to offer good prices in the redeemed air tickets would have a great impact on the attractiveness of the Multiplus program, generating a significant loss of market share.

Thus, the Offer is an alternative to provide liquidity to the minority shareholders in view of the Offeror's decision to not renew the Operational Agreement.

Turning to the analysis of the price offered to shareholders in the Offer, the price attributed by the Offeror per share of the Company, as recorded in the Material Fact of the Offer, was twenty-seven Brazilian Reais and seventy-two cents (R\$27.72), which is the volume weighted average price in the last ninety (90) trading sessions and adjusted for dividends paid, and a premium of 11.6% on the value of twenty-four Brazilian Reais

and forty cents (R\$24.40), corresponding to the closing price of the shares issued by the Company on the date the correspondence containing the intention to carry out the Offer was sent, that is, on September 4, 2018. Such price could be adjusted in case of a declaration or payment of dividends and interest on equity by the Company, which occurred on November 7, 2018, generating an adjustment of R\$0.38 in the price of the Offer, which thus became twenty-six Brazilian Reais and eighty-four cents (R\$26.84).

The Appraisal Report prepared by the Appraiser determined the value of the shares issued by the Company in accordance with the following methodologies and criteria:

<b>Criteria</b>	<b>Value per Share (R\$)</b>
Discounted Dividend Flow (DDM)	Between R\$ 15.23 and R\$ 16.75
Market multiples on 10/24/2018 <sup>(1)</sup>	Between R\$ 13.83 and R\$ 14.98
Market multiples on 11.10.2018 <sup>(2)</sup>	Between R\$ 20.36 and R\$ 22.05
Market multiples on 04.09.2018 <sup>(3)</sup>	Between R\$ 20.11 and R\$ 21.72
VWAP <sup>(4)</sup> - 12 months prior to the Material Fact	R\$15.99
VWAP <sup>(4)</sup> - since the Material Fact	R\$ 24.73
Equity value	R\$ 1.22

1 On October 24, 2018 (current - following the announcement to the market by Gol Linhas Aéreas Inteligentes S.A., on October 14, 2018, regarding the potential corporate restructuring involving Smiles Fidelidade S.A.).

2 On October 11, 2018 (immediately prior to the announcement to the market by Gol Linhas Aéreas Inteligentes S.A., on October 14, 2018, regarding the potential corporate restructuring involving Smiles Fidelidade S.A.).

3 On September 4, 2018 (immediately prior to the Company's Material Fact).

4 Volume Weighted Average Price.

Among these methodologies, the Appraiser considered the Discounted Dividend Flow ("DDM") methodology as the most adequate methodology to capture the Company's fundamentals and specificities, since, according to the Appraisal Report, this methodology captures details from the perspective of future performance of the Company in the short, medium, and long term, such as changes in the competitive scenario, growth, changes in the mix of products, and other factors. Unlike other methodologies, which are more focused on short-term performance and/or fail to capture the specificities of the Company so well, the DDM reflects such points in the projection of dividend flows. Still, according to the Appraiser, this methodology better captures the effects of the peculiar dynamics of the sale of points and early cash receipt, assumption of liabilities related to the future redemption of points and subsequent recognition of revenue, which end up generating a dynamic of restriction of distribution of cash generated by the Company. By capturing the effects of these peculiarities, the

DDM is the methodology generally used by the market for the purpose of analyzing companies operating in the same lines of business as the Company.

Consequently, the Appraiser understood that the range between fifteen Brazilian Reais and twenty-three cents (R\$15.23) and sixteen Brazilian Reais and seventy-five cents (R\$16.75) per share of the Company was fair.

The Board of Directors agreed with the reasons provided by the Appraiser in the sense that the DDM is the most adequate method for evaluating the Company on the basis of its line of business.

In evaluating the economic value of the Company's share based on the DDM methodology, the Appraiser took into consideration, among other factors, the Company's long-term financial and operating assumptions and projections. These projections were prepared by the Company's management and discussed with the Appraiser, who should check the consistency of such information. To the best of its knowledge, the Board of Directors understands that such projections are reasonable and constitute true, consistent, and adequate management information, assuming the new financial and operating situation of the Company in view of the decision not to renew or extend the Operational Agreement.

The Appraiser also took into account other information, financial studies, analyses, research, and financial, market, and economic criteria that it deemed relevant, including macroeconomic assumptions, which were not prepared, supplied, or validated by the Company's management.

It should be noted that both the Company's financial and operating projections and the other assumptions used by the Appraiser in its Appraisal Report reflect estimates and projections about the future performance of the Company, which are subject to risks and uncertainties related to business and economic, competitive, and legal aspects, and may not materialize or prove to be inaccurate. Thus, the value of the Company in the future may differ materially, whether higher or lower, from that reported in the Appraisal Report.

In addition to the Appraisal Report, the Board of Directors considered it important to base its opinion on another independent opinion of a specialized institution that could issue a fairness opinion on the price of the Offer. For that, Rothschild & Co Brasil Ltda. was retained ("Financial Advisor"), which evaluated the Company's economic and financial situation, in order to provide support to the economic and financial aspects discussed herein.

The members of the Board of Directors met with the Financial Advisor to provide information and clarification on the assumptions and assessment methodologies adopted in its work and on the findings presented.

The findings of the work prepared by the Financial Advisor, according to the opinion attached to this Opinion, indicate that the price offered by the Offeror is fair, from a financial point of view, to the minority shareholders of the Company.

Thus, considering (i) the Offeror's decision not to extend or renew the Operational Agreement, causing uncertainties regarding the future performance of the Company; (ii) that the specialized independent opinion issued by the Financial Advisor concluded that the price offered by the Offeror within the scope of the Offer is fair from a financial point of view; (iii) that the price of twenty-six Brazilian Reals and eighty-four cents (R\$26.84) attributed by the Offeror is greater than the price per share indicated in the Appraisal Report based on a methodology considered fair by the Appraiser; (iv) that the assumptions used in the Appraisal Report are compatible with the reality of the Company and the market, the members of the Board of Directors considers that the Offer is convenient and appropriate with respect to the interest of the Company's shareholders to whom the Offer is addressed.

The Company's Board of Directors is not aware of any recent material changes in the Company's financial situation since the date of the last financial statements that could affect its perception of the Offer's price, as well as any regulatory, legal, or completion risks that could lead to the reversal thereof.

#### **4. Repercussions of the Offer on the Company's Interests**

The members of the Company's Board of Directors understand, as it normally happens in any transaction of this nature, that the announcement of the Offer may have interfered in the trading of shares issued by the Company (although it cannot measure how much), whose quotations were influenced by the offered price and the evaluation of market agents regarding the timetable and the perspective of acceptance of the Offer.

As is normally the case in transactions of this nature, carrying out the Offer required the collaboration of the Company's managers to prepare the relevant assessments and analyses and to comply with legal and regulatory procedures involving the Company. However, this work did not interfere with the management of the Company's business.

Although the Offer costs are borne by the Offeror, the Company will incur costs arising from advisory services hired in relation to its own conduct in relation to the Offer, but it is estimated that such costs will not be relevant to the Company.

The Company does not foresee relevant investments to implement its strategic plan and only usual investments are foreseen to maintain its activities. Also, the Offeror intends to conduct a merger of the Company to combine the businesses carried on by both of them. Nevertheless, an increase in the Company's capital costs after the Offer is not expected.

Also, the Cancellation of Registration and/or Delisting from *Novo Mercado* shall represent a decrease of existing expenses and costs to fulfill the obligations set forth in the legislation and regulations.

## **5. Strategic Plans Disclosed by the Offeror in Relation to the Company**

The Offeror informed that it will be necessary to make some changes in the current business model of the Company and therefore, it (i) will not renew the Operational Agreement after the expiration of its current term, due to existing structural limitations, and (ii) intends to implement the Company's Cancellation of Registration and Delisting from *Novo Mercado*, in order to then combine the Company's and the Offeror's businesses, which will allow quick changes in the Company's business model to be made and minimize any impacts on the Company's minority shareholders.

However, the terms and conditions, as well as the timing, of such merger have not yet been defined.

It should be stressed that, pursuant to CVM Instruction 361 and item 3.6 of the Offer Notice, if the merger is approved within less than one (1) year from the date of the Offer auction, the Offeror will pay any greater difference, if any, between the price that the shareholders receive for the sale of their shares in the Offer and the withdrawal amount to which they would have been entitled if they were shareholders of the Company and dissented from the resolution regarding the approval of the merger.

In addition to the foregoing, the Offeror has not informed what other changes would be implemented in the Company's current business model.

## **6. Liquidity**

Pursuant to CVM Instruction 361, obtaining the Cancellation of Registration is conditional on shareholders of the Company holding more than two-thirds (2/3) of the outstanding shares that qualify for the auction agreeing to sell said shares within the scope of the Offer or expressly agreeing with the Cancellation of Registration ("Condition for Cancellation of Registration").

If this minimum quorum is reached, there will be a great risk of loss of liquidity for shares held by shareholders who do not accept the Offer, since the shares issued by the

Company will no longer be traded in B3. Pursuant to item 8.1 of the Offer Notice, if the conditions for the Cancellation of Registration are satisfied, the shares issued by the Company will no longer be traded in *Novo Mercado* on the business day immediately after the auction, and will be traded in the basic segment of B3 until the CVM responds to the request for Cancellation of Registration, when the shares will no longer be traded in B3.

In case such minimum quorum is not reached, the Offeror may proceed with the Offer for Delisting from *Novo Mercado*, which, pursuant to Article 43, item II, of the *Novo Mercado* Rules, is conditional upon shareholders of the Company holding more than one third (1/3) of the outstanding shares that qualify for the auction agreeing to sell those shares within the scope of the Offer or expressly agreeing with the Delisting from *Novo Mercado* ("Condition for Delisting from Novo Mercado").

Thus, if the minimum quorum for Delisting from *Novo Mercado* is reached, the shares would be traded in the basic segment of B3, without the need to observe minimum levels of outstanding shares. The Offer for Delisting from *Novo Mercado* tends to reduce the number of outstanding shares, whatever the number of shares purchased by the Offeror is, adversely affecting the liquidity of the paper. The effective impact of the Offer on the liquidity of the remaining minority shareholders will depend on the number of shares effectively purchased by the Offeror.

In order to avoid liquidity risk after a successful offer for cancellation of registration and, at the same time, ensure that the acceptance of the Offer is freely expressed, CVM Instruction 361 grants the remaining shareholders, who do not accept the Offer, the right to sell their shares to the Offeror, for a period of three (3) months from the date of the auction, and for the same price of the Offer, adjusted in accordance with the terms of the Offer Notice until the effective payment date.

Similarly, after a successful offer for delisting from *Novo Mercado*, the *Novo Mercado* Rules obligates the Offeror to acquire the shares of the shareholders that do not accept the Offer for a period of one (1) month from the date of the auction, for the same price of the Offer, adjusted in accordance with the terms of the Offer Notice until the effective payment date.

These obligations of the Offeror are expressly set forth in items 6.11 and 6.12 of the Offer Notice and the price of the Offer will be adjusted by the Rate of the Special Settlement and Custody System of the Central Bank of Brazil, published by ANBIMA - Brazilian Association of Financial and Capital Market Entities ("SELIC Rate").

Also, once the Offer for Cancellation of Registration has been completed, if the conditions for the Cancellation of Registration have been fulfilled and if less than five percent (5%) of the total shares issued by the Company remain outstanding in the market, Law

6,404/76 gives the Offeror the possibility of convening an Extraordinary Shareholders' Meeting of the Company to approve the redemption of these remaining outstanding shares. The redemption price would, in this case, be equivalent to the amount paid on the settlement date of the Offer, adjusted by the cumulative SELIC Rate, on a *pro rata temporis* basis, from the settlement date of the Offer until the date of the effective payment of the redemption price.

Therefore, despite the possible loss of liquidity arising from the Offer, there are mechanisms to overcome the negative impacts on the liquidity of securities should the Offer for Cancellation of Registration and/or Offer for Delisting from *Novo Mercado* be successful.

## **7. Alternatives to the Acceptance of Offer Available in the Market**

*Before the Auction: private sales and sales in B3*

Prior to the Offer auction, the Company's holders of outstanding shares have the option to sell their shares, both in private transactions and in transactions carried out in the B3 environment. However, it should be noted that in recent transactions carried out in the B3 environment, the quoted price of the Company's share has been, to date, lower than the Offer price.

The Board of Directors is not aware of other offerors' intention to carry out a competing Offer and considers that this is an unlikely scenario since the Company has a defined majority controlling shareholder.

*After the "successful" Offer for Cancellation of Registration: put option within 3 months after the auction, possibility of compulsory redemption or permanence as a shareholder of a closely-held company.*

If, after the auction, the Condition for Cancellation of Registration is verified, any shareholder wishing to sell shares to the Offeror may submit a request in this regard to the Offeror within three (3) months following the date of the auction, subject to item 6.11 of the Offer Notice.

The Offeror will be obliged to acquire such shares and will pay to their respective holders the price of the Offer, adjusted by the SELIC Rate, from the date of settlement of the auction until the effective payment date, which shall occur no later than fifteen (15) days after the request of the shareholder.

If, during or after this period of three (3) months, any shares remain outstanding in the market (as defined in article 4-A, paragraph 2, of Law 6,404/76) in an amount of less than 5% of the total shares of the Company, it may be resolved at a general meeting of

the Company that the remaining outstanding shares will be redeemed, upon payment of the Offer price, adjusted by the SELIC Rate. In such event, holders of outstanding shares shall have their shares compulsorily redeemed, even if they have disagreed with the resolution at the general meeting.

If shares representing more than 5% of the total shares of the Company are outstanding, it will not be possible to hold a general meeting of the Company to resolve on the redemption of the remaining outstanding shares. Or, even if shares representing less than 5% of the total shares of the Company remain outstanding, the Offeror may have no interest in approving the redemption of such shares at the Company's general meeting.

In such scenarios, shareholders who have not sold their shares in the auction and have not exercised the right to sell in the additional acquisition period of three (3) months will continue as shareholders of the Company, then closely-held. This scenario impacts the liquidity of these shareholders, since it will no longer be possible to trade the Company's shares in B3's trading environment.

Also, as mentioned in item 5 above, the Offeror intends to merge the Company and, in case this occurs without the redemption of the shares, shareholders of the Company that did not sell their shares will become shareholders of the Offeror, which is also a closely-held company. The Board of Directors recommends reading item 11 of the Offer Notice for information on the Offeror's corporate purpose, activities, and history.

*Following the "unsuccessful" Offer for Cancellation of Registration, but successful Offer for Delisting from Novo Mercado: put option in the month following the auction and trading in the basic segment of B3*

If the Condition for Cancellation of Registration is not met, but the Condition for Delisting from *Novo Mercado* is, the Company will continue with its registration as a publicly-held company, but its shares will be traded in the basic segment of B3.

Thus, shareholders who do not sell their shares in the auction will be free to sell their shares privately or in the B3 trading environment. However, the consummation of the Offer for Delisting from *Novo Mercado*, regardless of whether or not the condition for Cancellation of Registration is met, tends to reduce the number of shares outstanding, whatever the number of shares acquired by the Offeror is, thus affecting the liquidity of the paper, as explained in more detail in item 3.2 above.

Shareholders will also have the option to sell their shares to the Offeror, at the price of the Offer, adjusted by the SELIC Rate, during the period of one (1) month following the date of the Offer auction, subject to the terms of item 6.12 of the Offer Notice.

The Offeror will be obliged to acquire such shares and must make the respective payment no later than fifteen (15) days after the request of the shareholder.

*After the unsuccessful Offer*

Finally, if the Offer is not successful, i.e., neither the Condition for Cancellation of Registration nor the Condition for Delisting from *Novo Mercado* is met, the Company will keep its registration as a publicly-held company and the shares will continue to be traded in the *Novo Mercado* trading segment of B3.

## **8. Other Aspects Deemed Relevant**

This Opinion was discussed and approved unanimously by the members of the Board of Directors.

Directors Claudia Sender Ramirez and Jerome Paul Jacques Cadier, linked to the Offeror, stated that they were in an exempt position to analyze the terms and conditions of the Offer. Nevertheless, since the approval of this Opinion was unanimous, the vote of such directors was not decisive for its approval.

The directors represented that they have no interest related to the Offer, such as extraordinary payments, acceleration of stock option, thereby being in an exempt position to analyze the terms and conditions of the Offer.

In addition, the law firm Machado, Meyer, Sendacz e Opice Advogados was hired as independent legal advisor to support the analysis by the Board of Directors of the legal and regulatory aspects related to the Offer. The firm advised the Board of Directors on the preparation of the legal aspects of this Opinion, and stated that the Offer complied with the applicable legal and regulatory requirements, and that the Company's management adopted the recommended mechanisms in compliance with its fiduciary duties with the Company's shareholders.

## **9. Conclusion**

In view of all the considerations set forth in this Opinion and in compliance with the provisions of item 21 of the *Novo Mercado* Rules, the members of the Company's Board of Directors are in favor of accepting the Offer by their shareholders, warning that it is the responsibility of each shareholder to make the final decision about the acceptance of the Offer.

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