

_ Ordinary Shareholders' Meetings and quotaholders' annual meetings

In the upcoming months, corporations and limited liability companies shall disclose their financial statements and call their Ordinary Shareholders' Meetings and quotaholders' annual meetings, as appropriate, regarding the financial year ended on December 31, 2015.

All corporations, publicly-held and closely-held ones, need to hold, within the first 4 months following the end of the fiscal year, an Ordinary Shareholders' Meeting: (i) to examine the management accounts, analyze, discuss and vote the financial statements; (ii) to deliberate on the destination of the net profit of the relevant financial year and on the distribution of dividends; and (iii) to appoint management and the members of the Audit Council (Conselho Fiscal), as necessary.

PLEASE NOTE THAT THE SHAREHOLDER WHO IS ALSO A MEMBER OF THE MANAGEMENT OF A CORPORATION SHALL NOT APPROVE THE MANAGEMENT ACCOUNTS ON THE ORDINARY SHAREHOLDERS' MEETING.

One month prior to the date of the Ordinary Shareholders' Meeting, corporations shall publish a notice to shareholders informing the documents required by the Brazilian Corporation Law are available to the shareholders at its headquarters, including, among others, the management report on the corporation's business, the main administrative facts of year 2015 and a copy of the financial statements for such financial year. Alternatively, the corporations may publish a complete set of all of these documents 1 month prior to the Ordinary Shareholders' Meeting.

Publicly-held corporations shall also disclose, through the Empresas.Net system of the Brazilian Securities and Exchange Commission (CVM), information and additional documents regarding the Ordinary Shareholders' Meeting, with emphasis on the management proposal, document which contains detailed information on the matters that will be discussed at the Meeting.

The Ordinary Shareholders' Meeting shall be called with at least (i) 15 days prior to the Meeting, in case of publicly-held corporations that are not part of any Depositary Receipt Program; (ii) 30 days prior to the Meeting, in case of publicly-held corporations that are part of a Depositary Receipt Program; and (iii) 8 days, in case of closely-held companies.

Regarding limited-liability companies, within the first 4 months following the end of the fiscal year, they need to hold a general meeting in order: (i) to examine the management accounts, analyze, discuss and vote the financial statements; (ii) to appoint management, as necessary. The meeting is not necessary in case all of the shareholders decide, in writing, on the aforementioned matters.

IT IS IMPORTANT TO HIGHLIGHT THAT COMPANIES, OR GROUP OF COMPANIES UNDER COMMON CONTROL, WHICH, IN THE

2015 FISCAL YEAR, RECORDED ASSETS IN AN AMOUNT HIGHER THAN R\$240 MILLION OR ANNUAL GROSS REVENUE IN AN AMOUNT HIGHER THAN R\$300 MILLION SHALL: (A) PREPARE THEIR FINANCIAL STATEMENTS IN AGREEMENT WITH THE APPLICABLE RUKLES SET FORTH IN THE BRASILIAN CORPORATIONS LAW; (B) SUBMIT THE FINANCIAL STATEMENTS TO THE APPRECIATION OF AN INDEPENDENT AUDITOR REGISTERED AT CVM, AND (C) PUBLISH THE FINANCIAL STATEMENTS PRIOR TO THE DATE OF THE GENERAL ANNUAL MEETING.

_ changes in the reference form required by Brazilian Securities and Exchange Commission (CVM) (known as Formulário de Referência)

On January 1st, 2016 CVM Instructions 552 and 567 came into force with regard to the amendment of the content of the reference form, which consist in the compilation of relevant information for the understanding and evaluation of the publicly-held corporations and their securities by the investors, in accordance with Schedule 24 of CVM Instruction 480/09.

Among the most relevant changes to the reference form, the following ones deserve to be highlighted:

_ The statement of the Chief Executive Officer and of the Investor Relations Officer, previously a single statement, is now an individual statement issued by each of these officers, in order to make clear that both Directors are responsible for the whole form.

_ Given the sensitive character of the disclosure of individual amounts provisioned for each judicial and administrative claim listed in the reference form, due to the access to such information by the opposing parties in these claims, such individualized disclosure is no longer mandatory and, from now on, corporations are only required to disclose the total amount provisioned for all of the claims listed in the reference form.

_ There is a clearer division between information related to risk factors and the policies on risk management and internal controls, with the inclusion of specific sections concerning the socio-environmental risk factors and mitigation policies related thereto.

_ Regarding shareholders resident in Brazil or domiciled abroad, who are controlling shareholders and/or holders of corporate interest higher than 5% of the share capital of publicly-held corporations, the corporation shall disclose, in addition to the information previously required, information regarding their legal representatives in Brazil.

The new content of the reference form set forth in Schedule 24 of CVM Instruction 480 may be accessed at:

<http://www.cvm.gov.br/export/sites/cvm/legislacao/inst/anexos/400/inst480consolid.pdf>

This newsletter was prepared by Carneiro de Oliveira Advogados and shall not be interpreted as legal advice on the matters discussed herein.