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LEGAL LETTER / MARCH 2017

PARTNERS' ANNUAL MEETING / SHAREHOLDERS' ORDINARY MEETING

Mauro Takahashi Mori / Raphael Gouveia Bello¹

1. In accordance with the Brazilian laws, partners of limited liability companies and shareholders of corporations shall hold meeting at least once a year, within four months after the end of the corporate year of the company, in order to (i) receive the accounts of the administrators, (ii) resolve on the financial statements, (iii) resolve on the allocation of the economic results of the corporate year and distribution of dividends, if any, and (iv) appoint new managers and members of the fiscal council, if applicable.
2. The purpose of these annual meetings is to present to the partners and shareholders the economic results and the information of the company's activities of the previous corporate year. Therefore, partners and shareholders who do not participate on a daily basis in the management of the company have the opportunity to request clarifications about the business and, as the case may be, to appoint new managers for the company.
3. The corporate year of a company incorporated in Brazil usually coincides with the calendar year, *i.e.*, starting on January 1st and ending on December 31st of each year. In these cases, the annual meeting shall be held until the end of April following the ended corporate year.
4. Nonetheless, certain measures shall be taken before the annual meeting is held, such as, for instance (i) the accounts of the administration, the balance sheet and the profit and loss statement of a limited liability company shall be made available to the partners at least thirty (30) days prior to the annual meeting, (ii) a notice to the shareholders of the corporation shall be published at least a month prior to the ordinary meeting informing that the management report,

¹ Mauro Takahashi Mori and Raphael Gouveia Bello are members of the Corporate and Contracts area of Machado Associados.



the financial statements, the opinion of the independent auditor, if applicable, and other documents are available for consultation, (iii) the referred documents shall be published by the corporation at least five (5) days prior to the shareholders' ordinary meeting², and (iv) all shareholders/partners shall be called to the meeting pursuant to the terms of law, unless all shareholders/partners are present at the annual meeting.

5. Certain Commercial Registries³ demand the publication of the financial statements and of the management report of limited liability companies classified as large enterprises⁴, subject to the non-registration of the minutes of the meeting that resolves about such financial statements and management report.

6. After the annual meeting, its minutes shall be registered with the relevant Commercial Registry and, as for corporations; the minutes shall be published in the Official Gazette of the State in which the company is headquartered and in a local newspaper.

7. Finally, the approval, without reservation, of the accounts prepared by the managers and of the financial statements aligns administrators with partners and shareholders with respect to the company's economic results and the information about its activities, as well as releases the members of the administration and fiscal council, if any, from liability, except in cases of errors, willful misconduct, fraud or simulation.

São Paulo, March 2017.

² A privately held corporation with less than twenty (20) shareholders and with net equity below R\$ 1,000,000.00 (one million Brazilian Reais) may dismiss the publication of the referred documents, provided that certified copies of such documents are registered with the relevant Commercial Registry alongside with the minute of the shareholders' ordinary meeting resolving about them.

³ Example: the commercial registries of the States of São Paulo (Deliberação JUCESP n° 02/2015), of Rio de Janeiro (Enunciado JUCERJ n° 39), and of Minas Gerais (Instrução de Serviço JUCEMG n° IS/03/2010) demand the publication of the financial statements and of the management report.

⁴ It is considered as a large enterprise, the company or the group of companies under common control that had, in the previous fiscal year, a total asset higher than two hundred and forty million Reais (R\$ 240,000,000.00) or a gross revenue higher than three hundred million Reais (R\$ 300,000,000.00), pursuant to article 3 of Law No. 11,638/2007.



MACHADO ASSOCIADOS INFORMS:

- Machado Associados is among the most recommended firms of Brazil in M&A, in addition to having been distinguished in the area of energy and infrastructure. Renata Almeida Pisaneschi and Luciana Felisbino, partners of the Corporate and Contract areas, were acknowledged, one more time, as leading lawyers in the M&A area.

This legal letter contains information and general comments on the matter. In specific cases, it is advisable to rely on proper legal assistance before adopting any concrete actions relating to the matters dealt with herein.