



Annual Meeting

BUCCIOLI AND PARTNERS ADVOGADOS



Annual Meeting – 2019 Account Approval

We remind you that we are approaching the period of performance of the Shareholders' Annual Meeting of the companies based in Brazil, with the purpose of:

1. Provide the approval of the annual accounts of the company's officers;
2. Examine its financial statements of the former fiscal year (2018);
3. Deliberate about the destination of the verified net profit or loss in the mentioned fiscal year, as well the payment of dividends, as the case may be; and
4. Appoint the officers and members of the board of auditors, if applicable.

In addition to the fulfillment of a legal obligation, the approval of the company's balance sheet and financial statements aims to protect its officers in with regard to his/her tenure, as it is an opportunity to justify the decisions made during the year, in addition to resulting in exoneration from his/her responsibility regarding financial results shown in the balance sheet.

On the other hand, *the absence of deliberation may harm the company in carrying out financial operations* (e.g. due to banks' internal compliance), participating in bids, auctions and other forms of competition, and in other disputes that require publicity of acts to third parties, and may still bring the risk of the company to be prevented by the Board of Trade from filing subsequent acts until the obligation of annual approval of accounts is fulfilled.

Deadline

Due to the COVID-19 pandemic, the original term for companies whose fiscal year ended on December 31, 2019 to hold meetings / assemblies for deliberations referred above **was extended to up to 07 (seven) months after the end of the exercise of society, that is, until July 31, 2020.**



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Local

The meetings should preferably be held at the company's headquarters, however, in cases of force majeure - the Covid-19 pandemic implicitly recognized therein - take place in a different location, provided that this fact is clearly indicated in the summons.

Half-presential and virtual meetings

There is also the possibility that meetings are held in half-presential or hybrid manner - that is, when they are physically held and, at the same time, allow the participation and remote voting of interested shareholders; or virtual, which is when 100% are carried out remotely, that, for all legal purposes, will be considered as carried out at the company's headquarters.

Formalities

We emphasize that in any case - presential, half-presential or virtual - the meetings must obey the rules pertaining to the respective corporate type, and the provisions of the company's articles of association or bylaws, as the case may be, regarding the call notice, installation and resolution.

The formalities for the prior availability of documents to shareholders and / or publication of the financial statements of the corporations or limited liability companies classified as large-sized companies, must also be respected, under the terms of Law No. 11,638 / 2007 (i.e. company or group of companies under the same control with total assets superior to R\$ 240,000,000.00 (two hundred and forty million reais) or gross annual revenue superior to R\$ 300,000,000.00 (three hundred million reais) in the previous fiscal year), as the case.

The compliance with these formalities is verified by the competent Board of Trade, under the penalty of rejection of the filing of the respective corporate act.

We are at your disposal to assist you with performance of the procedures applicable to this important annual requirement and to carry out all involved formalities required by law. For any requests related to the topic, contact us by email societario@bcbo.com.br.