

PPLA PARTICIPATIONS LTD.

Corporate Taxpayer ID: 15.073.274/0001-88

Clarendon House, 2 Church Street

Hamilton, HM11, Bermuda

MATERIAL FACT

PPLA PARTICIPATIONS LTD. ("PPLA" or the "Company"), in accordance with CVM Instruction 358/02, and further to the Material Fact press release issued by PPLA, on February 3, 2020 (the "Material Fact"), hereby informs their shareholders and the market in general, as follows:

Whereas (i) the PPLA11 Units are traded on B3 SA - Brasil, Bolsa, Balcão ("B3") at a market price near R\$1.00, since November 21, 2019 the minimum market price for the purpose of complying with the Regulation for Listing of Issuers and Admission to Trading of Securities and the Issuer's Manual from B3; (ii) the intention indicated by the Company's management on the Material Fact is to align the current price per PPLA11 Unit to a parameter regarded as adequate to companies with securities traded on B3, also provided the structure and complexity inherent to an investment company based in Bermuda, the Board of Directors of the Company approved the reverse stock split of the Class A shares issued by the Company and of the Class B shares of the Company to be completed on March 17, 2020 (the "Reverse Stock Split Date"), it being understood that starting from the trading session following the Reverse Stock Split Date, PPLA's Class A shares and Class B shares will be subject to a reverse stock split at a ratio of 30-to-one (the "Reverse Stock Split"). After the Reverse Stock Split Date, the current 28.146.673 Class A shares will correspond to 938.222 Class A shares; the current 56.293.346 Class B shares will correspond to 1.876.444 Class B shares; and (iii) the current 28.146.673 PPLA11 Units will correspond to 938.222 PPLA 11 Units. The underlying securities of each PPLA11 Unit will remain the same, it being one Class A BDR (representing one Class A share) and two Class B BDRs (each representing one Class B share).

Thus, PPLA11 Unit holders holding PPLA11 Units that are not a multiple of 30 (thirty) such PPLA11 Units will have until the Reverse Stock Split Date to acquire or dispose of PPLA11 Units in order to remain holders of a multiple of 30 PPLA11 Units to avoid the incidence of a fraction of such asset. Otherwise, any fractions of PPLA11 Units resulting from the Reverse Stock Split and not adjusted by their respective holders will be identified in whole numbers and sold at an auction to be carried out at the B3, and the amounts resulting from such sale will be made available in the name of the respective holder following the final settlement of such sale.

The PPLA11 Units will be traded according to the Reverse Stock Split above from the trading session that will take place on March 18, 2020.

The Company's Board of Directors called a special shareholders' meeting (the "Shareholders' Meeting") to, among others, (i) ratify the Reverse Stock Split, as approved by the Company's Board of Directors on February 14, 2020; and (ii) approve the amendment and restatement of the bye-laws in order to reflect, among others, the Reverse Stock Split.

For further information on the Reverse Stock Split, including with respect to the treatment of eventual fractions, see the “Notice to Shareholders” disclosed on this date.

São Paulo, February 14, 2020.

PPLA PARTICIPATIONS, LTD.
GUSTAVO DOS SANTOS VAZ
Investor Relations Officer