

Minutes of a meeting of the Board of Directors of **PPLA PARTICIPATIONS LTD.** (the “Company” or “PPLA”), held at Avenida Brigadeiro Faria Lima No. 3477, 14th floor, São Paulo, Brazil, on February 14th, 2020, at 11.00 a.m.

DIRECTORS Nelson Azevedo Jobim
Cláudio Eugênio Stiller Galeazzi
Mark Clifford Maletz
Eduardo Henrique De Mello Motta Loyo
Roberto Balls Sallouti
John Huw Gwili Jenkins
Guillermo Ortiz Martínez

1. ELECTION OF CHAIRMAN

Roberto Ball Sallouti chaired the meeting and invited João Mansur Neto to act as Secretary to the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM:

The acting Secretary confirmed that notice of the meeting had been given to all members of the Board of Directors of the Company, that such directors were either present at the meeting or had waived notice in accordance with article 57 of the bye-laws, and that a quorum was present.

3. REVERSE STOCK SPLIT OF THE SHARES ISSUED BY THE COMPANY:

WHEREAS 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; and

WHEREAS the intention 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.

It was **UNANIMOUSLY RESOLVED**, provided the above, to approve the reverse stock split of the Class A shares and the Class B shares issued by 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, the Class A shares and the Class B shares issued by the Company will be subject to a reverse stock split at a ratio of 30-to-one (the “Reverse Stock Split”).

It was **UNANIMOUSLY RESOLVED** that, provided the resolution above, following the Reverse Stock Split, (i) the current 28,146,673 Class A shares will correspond to 938,222 Class A shares; (ii) 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 PPLA11 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).

It was **UNANIMOUSLY RESOLVED** that the 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.

It was **UNANIMOUSLY RESOLVED** that, as a result of the Reverse Stock Split, the par value of (i) the Class A shares shall be modified from US\$0.000000009 to US\$0.000000270; (ii) the Class B shares shall be modified from US\$0.000000009 to US\$0.000000270; and (iii) the Class D shares shall be modified from US\$0.000000009 to US\$0.000000270.

It was **UNANIMOUSLY RESOLVED** that, following the Reverse Stock Split, the capital stock of the Company will be represented by 938,222 Class A shares, 1,876,444 Class B shares and one Class C share.

4. RATIFICATION RESOLUTION:

It was **UNANIMOUSLY RESOLVED** all actions taken and all agreements, instruments, deeds, applications, consents, certificates and other documents executed or made by any officer, legal representative, director or advisor on behalf of the Company or in the name of or on behalf of the Company prior to the date hereof in connection with any aspect of the foregoing and all matters contemplated thereby or ancillary thereto, whether or not such person was properly authorized to act in such capacity at the time such action was taken, be and are hereby authorized, ratified and confirmed as the actions, agreements, instruments, deeds, applications, consents, certificates and other documents of the Company, including the authorization to hold an Extraordinary Shareholders' Meeting with the purpose of ratifying the Reverse Stock Split and resolving on the amendment and restatement of the Company's bye-laws to reflect, among others, the matters herein described.

Roberto Balls Sallouti
Chairman