

PPLA PARTICIPATIONS LTD.

Corporate Taxpayer ID No. 15.073.274/0001-88
Clarendon House, 2 Church Street
Hamilton, HM11, Bermuda

NOTICE TO THE MARKET

PPLA PARTICIPATIONS LTD. (“Company”), further to the Material Fact issued on February 14, 2020, informs its shareholders and the market in general that, the Extraordinary General Shareholders’ Meeting held on this date (“SGM”), ratified (i) the reverse stock split of Class A and Class B shares issued by the Company at a ratio of thirty-to-one (the “Reverse Stock Split”), as approved by the Company’s Board of Directors’ Meeting, held on February 14, 2020; and (ii) the amendment to the Company’s By-laws in order to reflect the resolutions adopted on the SGM.

As of the trading session of March 18, 2020, the Company’s units shall be listed and traded reflecting the new number of shares pursuant to of the Reverse Stock Split, at a ratio of thirty-to-one, as well as the new number of BDRs representing shares issued by the Company.

As a result of the Reverse Stock Split, the current 28.146.673 units shall correspond to 938.222 units (in a scenario without the dismemberment of PPLA11 units), while in the scenario of the dismemberment of a portion of PPLA11 units the current 28,046,715 PPLA11 units correspond to 932,474 PPLA11 units, being the remainder portion comprised of Class A BDRs and Class B BDRs. The underlying ratio of securities necessary to form 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).

The rules regarding the prohibition of direct disposal of BDRs representing shares issued by the Company remains unchanged and is not allowed, in compliance with the provisions of Article 8.2 of the Company’s bylaws. The trading shall only occur through the Company’s units described on this Notice to the Market.

Any remaining fractions of share or units (the “Fractions”) shall be gathered to form whole numbers of shares and units and sold at an auction to be carried out at B3 S.A. – Brasil, Bolsa, Balcão (“B3”), which shall occur at date and time that will be timely disclosed, and the amounts resulting from such sale will be made available in the name of the respective holder of the Fractions pro rata to the proportion held therein. The exact amount of the Fractions will be disclosed to the market as soon as all the information sent by B3 and by the custody agent is received and gathered by the Company.

The terms not defined on this Notice to Market are defined on the Material Fact.

São Paulo, 18 March 2020.

PPLA PARTICIPATIONS LTD.

GUSTAVO DOS SANTOS VAZ
Investor Relations Officers