

PPLA PARTICIPATIONS, LTD.
CNPJ/MF nº 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 the *Comissão de Valores Mobiliários* Instruction No. 358, as amended, hereby informs its investors, the Units and BDRs holders and the market in general, that the Company intends to proceed with the issuance of new shares of the Company, in which it will be granted to investors the opportunity to subscribe and pay-up new "PPLA11" Units according to their shareholding interest (the "Transaction"). The Transaction shall include the issuance of shares by the Company to BTG MB Investments LP, a company based in Bermuda, under the context of the capital contributions performed in PPLA Investments LP, pursuant to the Notices to the Market Regarding Related Parties' Transactions available to the market on April 23, 2018, July 10, 2018, September 28, 2018, September 30, 2018, March 27, 2019, April 9, 2019, July 1, 2019, October 1, 2019, December 3, 2019 and December 6, 2019 and, mainly, according to the Material Fact dated as of October 4, 2019. The Company also intends to proceed with a reverse stock split of its shares according to a parameter to be defined in due course with the purpose of adjusting its current price per Unit PPLA11 to a level regarded as appropriate to the relevant companies with shares traded on B3 SA - Brasil, Bolsa, Balcão (“B3”) (the “Reverse Stock Split”), also provided the structure and complexity inherent to an investment company, based in Bermuda.

The Company has not determined or approved the effective performance at this moment of the Transaction, its terms and conditions, or any other possible transaction and, therefore, as of this date, no transaction is being carried out in Brazil, in the United States or in any other jurisdiction. Furthermore, the Transaction, as well as any other possible transaction, is subject to other factors such as receiving necessary approvals, including the required corporate approvals, favorable political and macroeconomic conditions, among other factors unrelated to the Company's will. If carried out, the Transaction and the Reverse Stock Split will be performed in accordance to Bermuda's applicable laws and the regulation applicable to foreign companies with securities listed on Euronext and B3.

This Material Fact is for informational purposes only and shall not, under any circumstance, be considered and/or construed as, or constitute, an investment recommendation or an offer to sell, or a request or an offer to purchase any securities issued by the Company in Brazil, the United States or in any other jurisdiction.

The Company will keep its shareholders and the market informed regarding any material developments or deliberations, applicable CVM restrictions and applicable laws and regulations.

São Paulo, February 3, 2020
PPLA PARTICIPATIONS, LTD.
GUSTAVO DOS SANTOS VAZ
Investor Relations Officer