

**PPLA PARTICIPATIONS LTD.**

Corporate Taxpayer ID: 15.073.274/0001-88  
Clarendon House, 2 Church Street  
Hamilton, HM11, Bermuda

**NOTICE TO SHAREHOLDERS**

**PPLA PARTICIPATIONS, LTD.** ("PPLA" or the "Company") hereby informs their shareholders and the market in general that its Board of Directors approved, on this date, the reverse stock split of the Class A shares and the Class B shares of the Company, as per the Material Fact published by the Company on this date and to the Material Fact published by the Company on February, 3 2020 ("Material Fact"):

(i) **Reverse Stock Split Proposal**: 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").

(ii) **Deadline for the adjustment of the shareholding position and disposal of the remaining fractions**: The PPLA11 Unit holders holding PPLA11 Units that are not a multiple of 30 (thirty) such units will have until the Reverse Stock Split Date to acquire or dispose of PPLA11 Units in order to remain holders of an amount able 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 "Adjustment Period").

(iii) **Effectiveness of the Reverse Stock Split**: The PPLA11 Units will be traded in compliance with the Reverse Stock Split as of the trading day following the Reverse Stock Split Date.

(iv) **Scenario following the reverse stock split**: After 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). As a result

of the Reverse Stock Split, the par value of (i) the Class A shares shall be modified from US\$0.0000000009 to US\$0.0000000270; (ii) the Class B shares shall be modified from US\$0.0000000009 to US\$0.0000000270; and (iii) the Class D shares shall be modified from US\$0.0000000009 to US\$0.0000000270. 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.

(v) **Fractions of the Remaining Shares:** After the Adjustment Period, any remaining fraction of shares will be separated, agglutinated in an integer and sold at an auction to be held at B3, and the amount resulting from such auction will be paid to the shareholders after the financial settlement of the auction in accordance with the following procedure: (i) shareholders with updated registration data: the amounts will be deposited in the accounts informed in the shareholders' registration data; (ii) shareholders with shares held in B3's Central Depository: the amounts will be directly transferred to B3's Central Depository, that will transfer such amounts to the shareholders' custody agents – which, in turn, will transfer the amounts to the shareholders; and (iii) other shareholders: the amounts will be made available for payment upon the update of the shareholders' registration data.

The Reverse Stock Split will also be submitted to the ratification of the shareholders of the Company through a Special General Meeting, to be held by March 18, 2020.

Related information may be obtained through the Investor Relations website.

São Paulo, February 14, 2020.

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