



Boulogne-Billancourt, April 12, 2017

Decision by the Board of Directors

During its meeting on April 12, 2017, the Board of Directors, upon the recommendation of the Appointment Committee, appointed Mrs. Flavia Buarque de Almeida as a Director replacing Mr. Nadra Moussalem who resigned from the Board of Directors on March 8, 2017.

The appointment of Mrs. Flavia Buarque de Almeida will be submitted for ratification to the Shareholders' General Meeting to be held on June 15, 2017.

Mrs. Flavia Buarque del Almeida received her undergraduate degree from Fundação Getulio Vargas and her MBA from Harvard University. She was Partner at Mc Kinsey, Managing Director at Participacoes Morro Vermelho and Partner at Molitor Group, before joining Peninsula Participacoes in 2013 where she serves as Managing Director.