

Walter Mendes  
Diretor Executivo  
Comitê de Aquisições e Fusões  
Brasil

19 May 2015

Dear Mr Mendes

**Re: Brazilian Takeover Panel ("Comitê de Aquisições e Fusões – CAF")**

I am writing on behalf of Aberdeen Asset Management, a global asset manager and a FTSE 100 company with over \$490 billion assets under management, of which a significant portion is invested in Brazilian equities. Aberdeen's investment philosophy values sound corporate governance standards and as such, we are pleased to support the self-regulatory initiatives promoted by the Brazilian Takeover Panel.

We believe the Brazilian Takeover Panel represents an important step towards the development of corporate governance within the local capital markets as it reduces risks of potential conflicts of interest, and ensures fair treatment among all shareholders. Aberdeen therefore recommends companies to adhere to the Brazilian Takeover Panel ("CAF").

We take the opportunity to congratulate the Brazilian Stock Exchange (BM&FBOVESPA), the Brazilian Financial and Capital Markets Association (ANBIMA), the Association of Capital Markets Investors (AMEC) and the Brazilian Institute of Corporate Governance (IBGC) for supporting and implementing this initiative.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Nick Robinson".

Nick Robinson - Head of Brazilian Equities, Aberdeen Asset Management