

AMEC / President Letter No. 14/2016

São Paulo, November 28, 2016.

To  
**Mr. Edemir Pinto**  
CEO  
BM&F Bovespa SA  
Praça Antonio Prado, 48  
São Paulo, SP

CC:  
Ms. Flavia Mouta  
Director of Issuers Regulations

**Subject: SUPER PREFERRED SHARES**

Dear Sir/Madam,

1. As you know, Amec has serious reservations regarding specific ownership structures that enable the leveraging of the controlling power on a basis that is disproportional to a company's capital. We are strong advocators of the one share one vote concept as a tool to align the interests and reduce the risks facing minority shareholders.
2. With this in mind, in several occasions, we have expressed our opinion against the creative "super preferred" shares, primarily in the form adopted by Gol Linhas Aéreas, according to the [Notice to the Market](#) published on 03/19/2015, the [A Second Chance](#) article published on 05/23/2016 and the President Letters [3A/2015](#), [3B/2015](#), [3C/2015](#), [06/2015](#), [11/2015](#), [04/2016](#), [07/2016](#), [08/2016](#) and [11/2016](#), all available on Amec's website.
3. According to recent news, companies with similar structures would have been preparing initial public offerings. Amec understands that such situations are a threat to the integrity and health of the stock market considering the severe misalignment brought about by such structures.
4. The problem becomes even more serious when it comes to companies that seek to join the corporate governance special listing segments, in which we cannot accept such a huge misalignment as those we have been witnessing recently.
5. Accordingly, it's crucial to bring up the following provisions on BM&F Bovespa's Regulations for the Listing of Issuers in the form of the amendments issued on Aug-18-2014 and May-11-2015, fully effective from Aug-18-2015 on:

*4.12 The Chief Executive Officer of BM&FBOVESPA shall have discretionary power to decide on the Issuer's listing, taking into consideration the fulfillment of the requirements set forth in these*

Regulations, as well as other **criteria aiming at ensuring the integrity and the health of the securities market and the image and reputation of BM&FBOVESPA**, as a Managing Entity, in compliance with the provisions set forth in item (c).

4.12.1 The Chief Executive Officer of BM&FBOVESPA may **consult the Listing Advisory Committee or any other advisory committees** created by BM&FBOVESPA for the purpose of obtaining assistance regarding his or her decision on **granting or denying listing requests**.

6.3 The Chief Executive Officer of BM&FBOVESPA may, pursuant to a well-grounded decision, **establish additional requirements for the admission of securities for trading in view of specific facts, events or circumstances that justify such** [bold added].

6. It's important to highlight that the above-mentioned provisions did not exist at the time BM&F Bovespa analyzed similar situations in the past.
7. We understand that the distortions caused by leveraged control structures, such as the acceptance of the "super preferred shares," represent a high risk for the Brazilian capital market. Therefore, it's imperative that additional requirements for the admission of such securities for trading are established.

With this mind, we suggest that the limits on the issue of common and preferred shares comply with the essence of the Article 15, § 2 of the Law 6404/1976, so that the shares issued by a company represent an equitable portion of its respective social capital, regardless the preferences or advantages preferred shares may eventually be entitled to, in strict compliance with the terms of the Article 17 of the mentioned law.

8. Should BM&F Bovespa consider appropriate to make use of the authority conferred on it in the item 4.12.1 above, Amec is at the entity's full disposal to participate in discussions related to this matter.

We remain at your disposal to discuss this and other topics of interest for the capital market.

Sincerely,

MAURO RODRIGUES DA CUNHA  
CEO