

Comparative listing of segments

	Bovespa Mais	Bovespa Mais Nível 2	Novo Mercado (until 12/28/2017)	Novo Mercado (from 01/02/2018)	Nível 2	Nível 1	Basic
Share Capital	Only common shares	Common and preferred shares	Only common shares	Only common shares	Common and preferred shares (with additional rights)	Common and preferred shares (as per legislation)	Common and preferred shares (as per legislation)
Minimum percentage of outstanding shares (free float)	25% until the 7th year of listing	25% until the 7th year of listing	25%	25% or 15%, if the ADTV (Average Daily Trading Volume) is above R\$ 25 million	25%	25%	There is no specific regulation
Public offering of shares	There is no specific regulation	There is no specific regulation	Share dispersion efforts	Share dispersion efforts, except for offers pursuant to CVM's Instruction 476	Share dispersion efforts	Share dispersion efforts	There is no specific regulation
Prohibition to statutory provisions	Qualified quorum and "immutable clauses"	Qualified quorum and "immutable clauses"	Voting limitation of less than 5% of the voting capital, qualified quorum and "immutable clauses"	Voting limitation of less than 5% of the voting capital, qualified quorum and "immutable clauses"	Voting limitation of less than 5% of the voting capital, qualified quorum and "immutable clauses"	There is no specific regulation	There is no specific regulation
Composition of the Board of Directors	Minimum of 3 members (according to law), with unified term of up to 2 years	Minimum of 3 members (according to law), with unified term of up to 2 years	Minimum of 5 members, of which at least 20% must be independent with unified term of up to 2 years	Minimum of 3 members (pursuant to Brazilian Corporations Law), of which at least 2 or 20% (whichever is greater) must be independent with unified term of up to 2 years	Minimum of 5 members, of which at least 20% must be independent with unified term of up to 2 years	Minimum of 3 members (pursuant to Brazilian Corporations Law), with unified term of up to 2 years	Minimum of 3 members (pursuant to Brazilian Corporations Law).
Prohibition of cumulation of positions	There is no specific regulation	There is no specific regulation	Chairman of the Board of Directors and Chief Executive Officer	Chairman of the Board of Directors and Chief Executive Officer or Main Officer	Chairman of the Board of Directors and Chief Executive Officer or Main Officer by the	Chairman of the Board of Directors and Chief Executive Officer or Main Officer by the	There is no specific regulation

Comparative listing of segments

	Bovespa Mais	Bovespa Mais Nível 2	Novo Mercado (until 12/28/2017)	Novo Mercado (from 01/02/2018)	Nível 2	Nível 1	Basic
			or Main Officer by the same person (a grace period of 3 years from accession)	Officer by the same person. In case of vacancy that results in cumulation of positions, it is obligatory the disclosure of certain information and the compliance with a deadline to the regularization	same person (a grace period of 3 years from accession)	same person (a grace period of 3 years from accession)	
Board of Directors' duties	There is no specific regulation	There is no specific regulation	Statement on any public tender offer for the acquisition of shares issued by the company (with minimum requirements)	Statement on any public tender offer for the acquisition of shares issued by the company (with minimum requirements, including alternatives to the tender offer available on the market)	Statement on any public tender offer for the acquisition of shares issued by the company (with minimum requirements)	There is no specific regulation	There is no specific regulation
Financial Statements	As per legislation in force	As per legislation in force	Translated into English	As per legislation in force	Translated into English	As per legislation in force	As per legislation in force
Disclosure in English simultaneously with the disclosure in Portuguese	There is no specific regulation	There is no specific regulation	There is no specific regulation besides the financial statements (see item above)	Material Information or Benefit distribution information (Notice to Shareholders or Notice to the market) and results press releases	There is no specific regulation besides the financial statements (see item above)	There is no specific regulation	There is no specific regulation

Comparative listing of segments

	Bovespa Mais	Bovespa Mais Nível 2	Novo Mercado (until 12/28/2017)	Novo Mercado (from 01/02/2018)	Nível 2	Nível 1	Basic
Annual public meeting	Optional	Optional	Mandatory (in-person)	Public meeting (in-person or by any other means that allow remote participation) must be hold until 5 business days after the disclosure of the quarterly and annual financial statements about the information disclosed	Mandatory (in-person)	Mandatory (in-person)	Optional
Calendar of corporate events	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional
Disclosure of additional information	Securities trading policy	Securities trading policy	Securities trading policy and code of conduct	Internal regulations of the Board of Directors, its Advisory Committees and the Fiscal Council (if there is one) Code of Conduct (with minimum requirements) The following policies with minimum requirements (except the Compensation Policy): (i) Compensation	Securities negotiation policy and code of conduct	Securities negotiation policy and code of conduct	There is no regulation

Comparative listing of segments

	Bovespa Mais	Bovespa Mais Nível 2	Novo Mercado (until 12/28/2017)	Novo Mercado (from 01/02/2018)	Nível 2	Nível 1	Basic
				Policy; (ii) Nomination Policy of the Board of Directors, Advisory Committees and Executive Management Board; (iii) Risk Management Policy; (iv) Related Party Transaction Policy; (v) Securities Trading Policy Disclosure of: (i) annual report of the statutory audit committee covering the points contained on the Regulation; (ii) quarterly minutes of the Board of Director's meetings, informing the report by the non-statutory audit committee			
Tag-along rights	100% for common shares	100% for common and preferred shares	100% for common shares	100% for common shares	100% for common and preferred shares	80% for common shares (as per legislation)	80% for common shares (as per legislation)
Delisting from the Segment/Public Tender Offer	Compulsory Public Tender Offer, at least for the	Compulsory Public Tender Offer, at least for the economic value,	Compulsory Public Tender Offer, at least for the economic value, in case of	Compulsory Public Tender Offer, at least for the fair price, with minimum acceptance quorum	Compulsory Public Tender Offer in case of registration canceling or segment exit	Not applicable	Not applicable

Comparative listing of segments

	Bovespa Mais	Bovespa Mais Nível 2	Novo Mercado (until 12/28/2017)	Novo Mercado (from 01/02/2018)	Nível 2	Nível 1	Basic
	economic value, in case of registration canceling or segment exit, except if there is migration to Novo Mercado	in case of registration canceling or segment exit, except if there is migration to Novo Mercado or Nível 2	registration canceling or segment exit	of 1/3 (or higher, as established in the bylaws) of the free float shareholders.			
Becoming a Member of the Market Arbitration Chamber	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional	Optional
Audit Committee	Optional	Optional	Optional	Mandatory setting up of an audit committee or statutory audit committee in compliance with the requirements set forth in the Regulation	Optional	Optional	Optional
Internal Auditing	Optional	Optional	Optional	Mandatory setting up of an auditing department in compliance with the requirements set forth in the Regulation	Optional	Optional	Optional

Comparative listing of segments

	Bovespa Mais	Bovespa Mais Nível 2	Novo Mercado (until 12/28/2017)	Novo Mercado (from 01/02/2018)	Nível 2	Nível 1	Basic
Compliance	Optional	Optional	Optional	Mandatory setting up of a compliance, internal controls and corporate risks department. It is not allowed the accumulation of compliance and operational functions	Optional	Optional	Optional