

Holders of ordinary shares issued by Amil Participações S.A residing outside of Brazil may participate in the offer being made through this notice, provided that such holders comply with all laws and regulations to which they may be subject. The offer is not aimed at persons residing in any jurisdiction in which conducting or participating in the offer would be prohibited by law.

**NOTICE OF UNIFIED TENDER OFFER
FOR THE ACQUISITION OF ORDINARY SHARES ISSUED BY**



AMIL PARTICIPAÇÕES S.A.

CNPJ/MF No. 36.461.242/0001-20

NIRE 3330028203-3/CVM No. 21172

ISIN Code of Ordinary Shares: BRAMILACNORO

Trading Code of the Ordinary Shares with BM&FBOVESPA: AMIL3

INTERMEDIATED BY

J.P.Morgan

ON ACCOUNT AND ORDER OF



BANCO J.P. MORGAN, a financial institution with offices in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.729, 13th to 15th floors, Zip Code 04538-905, enrolled with the National Corporate Taxpayers' Register of the Ministry of Finance ("**CNPJ/MF**") under No. 33.172.537/0001-98, in the capacity of intermediary financial institution, directly or by means of its broker **J.P. MORGAN CORRETORA DE CÂMBIO E VALORES MOBILIÁRIOS S.A.**, a financial institution with offices in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.729, 13th floor, Zip Code 04538-905, enrolled with the CNPJ/MF under No. 32.588.139/0001-94 ("**Intermediary Institution**"), on account and order of **MIND SOLUTIONS S.A.**, a corporation with offices in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, 700, Bloco 5, suites 140 to 144, Zip Code 22640-100,

enrolled with CNPJ/MF under No. 01.917.003/0001-57 ("**Offeror**"), presents to the non-controlling shareholders ("**Shareholders**") of **AMIL PARTICIPAÇÕES S.A.**, a public company with offices in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, 4.200, Bloco 3, Zip Code 22640-907, enrolled with the CNPJ/MF under No. 36.461.242/0001-20, registered with the Brazilian Securities Commission ("**CVM**") in the category "A" of issuers under No. 21172, with its bylaws filed with the commercial register of the State of Rio de Janeiro ("**JUCERJA**") under NIRE 3330028203-3 ("**Company**"), this unified tender offer for the acquisition of up to 100% of the Offer Target Shares (as defined in section 2.1) ("**Offer**") (i) to comply with the mandatory tender offer requirements under Brazilian law following the indirect transfer of control of the Company; (ii) to deregister the Company as a public company with stock traded on the open market ("**Deregistration**"); and (iii) to delist the ordinary shares issued by the Company from Novo Mercado of BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros ("**Delisting**", "**Novo Mercado**" and "**BM&FBOVESPA**", respectively), subject to the provisions established in the Listing Regulations of Novo Mercado ("**Novo Mercado Regulations**"), according to the provisions of Sections VIII, X and XI of the Novo Mercado Regulations, Articles 30 et. seq. of the bylaws of the Company ("**Company's Bylaws**"), and Article 4, Paragraph 4 of section 254-A of Law No. 6404 of December 15, 1976, as amended ("**Corporation Law**"), Law No. 6385 of December 7, 1976, as amended, and according to the rules established in CVM Instruction No. 361 of March 5, 2002, as amended by CVM Instructions No. 436, of July 5, 2006, No. 480, of December 7, 2009, No. 487, of November 25, 2010, and No. 492, of February 23, 2011 ("**CVM Instruction No. 361**"), and according to the terms and conditions of this Notice of Tender ("**Notice**") described below.

Summary of the Offer

This Summary of the Offer highlights information selected from this Notice, and does not contain all information relevant to the Shareholders. Before deciding whether to accept the Offer, the Shareholder should read this Notice carefully and fully.

The Offer

The Offeror is conducting the Offer for the acquisition, at an Auction (as defined in section 5.1) to be held at BM&FBOVESPA, of up to 100% of the Offer Target Shares (as defined in section 2.1) at a price of R\$30.75 per Offer Target Share, subject to adjustments at the SELIC Rate (see section 3.1.3) and certain other adjustments set forth in this Notice (see sections 3.3 and 3.4). Payment for the Offer Target Shares acquired in the Auction will be subject to any applicable withholding taxes. Each Shareholder will pay the brokerage commission and settlement fees on the sale of their Shares (as defined in section 1.7).

Transfer of Control

On October 5, 2012, the Offeror, UHG and the Sellers (as defined in section 1.1) entered into several purchase agreements in which the Sellers agreed to sell to the Offeror shares representing approximately 85.50% of the voting shares of Holding (as defined in section 1.1), which, in turn, owned 68.95% of the non-voting and voting shares of the Company, thus providing the Offeror with indirect control of the Company. The closing of the transfer of control transaction occurred on October 26, 2012.

Purpose of the Offer	The Offer aims at: (a) fulfilling the Offeror's obligation to conduct a public offering after the indirect transfer of control for the acquisition of up to 100% of the Shares held by the Shareholders; (b) Deregistration with the CVM; and (c) Delisting from the Novo Mercado.
Conditions	The completion of the Offer does not depend on a minimum tender of Offer Target Shares, any specific financing, or other conditions established by the Offeror. The Offeror's obligation to purchase the Offer Target Shares is, however, subject to compliance with the procedures established in this Notice.
Expiration Date	Subject to the terms and conditions of this Notice, the Offer will expire on the April 23, 2013, the effective date of the Auction at BM&FBOVESPA.
Extension	Subject to applicable rules and after CVM approval, if required, the extension of the expiration date or any other change in the terms of the Offer will be disclosed to the market.
Procedure for Participation in the Auction	The Shareholders who wish to participate in the Auction must register for such purpose, at any time from the commencement date of the Offer, on March 21, 2013, until 6:00 p.m. (Brasília time) on April 22, 2013 ("Registration Deadline") , with any brokerage firm of their choice authorized to operate in the BOVESPA segment of BM&FBOVESPA. The procedures for registration differ depending on the type of Shareholders and are described in section 4 of this Notice. Shareholders can obtain additional information about the procedures for the Offer by calling the Intermediary Institution at +55 (11) 4950-4170.
Procedures for Registration of Shareholders not residing or organized in Brazil	The registration procedures for Shareholders who do not reside in Brazil are described in section 4.2(c) of this Notice. It is recommended that tendering holders not residing or organized in Brazil contact their broker at least five (5) business days prior to the Registration Deadline.
Opinion of the Board of Directors on the Offer	The board of directors of the Company, in accordance with item 4.8 of the Novo Mercado Regulations and Rule 14e-2 under the U.S. Securities Exchange Act of 1934, as amended, will express its position regarding this Offer by an opinion to be published on or prior to the earlier of (i) the fifteenth (15 th) calendar day after the publication of this Notice or (ii) the tenth (10 th) business day after the publication of this Notice. The opinion of the board of directors of the Company will be made available on the websites of the Company, the CVM and BM&FBOVESPA.
Purchases Outside the Offer	The Offeror, its affiliates, advisors and agents acting on its behalf have made and may make purchases or arrangements to purchase Offer Target Shares from Shareholders willing to sell outside the Offer. Any such purchases will be made in accordance with applicable laws, rules and regulations. See section 1.5 for more details concerning these sales.
Appraisal Report	The Appraisal Report of the Company, as defined in section 7.1 of this Notice, has been prepared by Goldman Sachs do Brasil Banco Múltiplo

S.A., the institution chosen by a majority vote of Shareholders representing the Qualifying Minority Shares (as defined in section 1.7) who attended the extraordinary general meeting of the Company held on November 14, 2012. The Offer Price is approximately 16.24% higher than the median price of the price range set out in the Appraisal Report.

Approval at the Extraordinary General Meeting

At the extraordinary general meeting of the Company held on November 28, 2012, shareholders approved the Company's Deregistration from the CVM and Delisting from the *Novo Mercado*, subject to the acceptance of the Offer by Shareholders that collectively account for two-thirds (2/3) of the Registered Qualifying Minority Shares (as defined in section 6.1), pursuant to CVM Instruction No. 361.

Deregistration and Squeeze-Out

If at the settlement of the Auction, the Consenting Selling Shareholders and the Consenting Shareholders (defined in sections 4.7.1 and 4.7.2, respectively) collectively account for two-thirds (2/3) or more of the Registered Qualifying Minority Shares (defined in section 6.1 of this Notice as the sum of the shares held by the Consenting Selling Shareholders, Consenting Shareholders and Dissenting Shareholders, the latter defined in section 4.7.3), the Deregistration Condition, as defined and described in section 6.1 of this Notice, will have been fulfilled. Deregistration will be granted by the CVM after it verifies that the Company complies with all necessary conditions. Once Deregistration is granted, the Shares will be delisted from the Novo Mercado and the Shares will no longer be traded on the Novo Mercado of BM&FBOVESPA.

After completion of the Offer, if the Qualifying Minority Shares represent less than 5% of the Shares, the Company may convene an extraordinary general meeting to approve the mandatory squeeze-out of the remaining Qualifying Minority Shares. In this case, the redemption price will be equal to the final auction value adjusted by the average daily SELIC Rate (as defined in section 3.1.3) until the date of settlement of the squeeze-out and further adjusted for any dividends, payments of interest on equity, reverse split or stock split declared during that period or that have occurred.

Change to Category "B" Issuer

In the event the Deregistration Condition is satisfied, but the Company fails to meet one of conditions as required under Article 47 of CVM Instruction No. 480 regarding the Company's outstanding debentures, if any (see section 8.8 for more detail), the Company will remain publicly held and intends to change its classification with the CVM from a category "A" company to a category "B" company. Under such circumstances, the Offeror, in its capacity as controlling shareholder of the Company, intends to present and vote on such change to category "B" at a general shareholder meeting so that the Company may formally request the change before the CVM. In the event the Company becomes a category "B" company and, subsequently, the Company decides to deregister from the CVM, the Company will obtain **(i)** a declaration from the fiduciary agent that there are no more publicly held debentures, **(ii)** a declaration from all debenture holders that they are aware and approve of the pending deregistration or **(iii)** a unanimous vote from the debenture holders at a general debenture holders' meeting approving the deregistration.

Delisting from Novo Mercado

Upon the Deregistration Condition being satisfied and the Company meeting one of the conditions as required under Article 47 of CVM Instruction No. 480 regarding certain debt securities issued by the Company (see section 8.8), the Company will be deregistered as a public company. However, if the Deregistration Condition is satisfied and the Company fails to meet one of the conditions as required under Article 47 of CVM Instruction No. 480 regarding certain debt securities of the Company, the Company intends to be re-classified as a category "B" company with the CVM. In case the Company either is deregistered or re-classified as provided above, the Shares will be delisted from the Novo Mercado and will no longer be traded on the Novo Mercado of BM&FBOVESPA as of the next day after the Auction Date.

In the event the Company fails to meet one of the conditions as required under Article 47 of CVM Instruction No. 480 regarding certain of its debt securities, the Offeror, in its capacity as controlling shareholder of the Company, intends to present and vote on such change to category "B" at a general shareholder meeting so that the Company may formally request the change before the CVM.

If the Deregistration Condition is not met, the Shares will continue to trade on the Novo Mercado of BM&FBOVESPA and the Offeror will be required to take steps to restore the minimum percentage of Qualifying Minority Shares (as defined in section 1.7) to 25% of the Shares of the Company no later than six (6) months after the Auction Date.

In the event the Company becomes a category "B" company, and subsequently, the Company decides to deregister from the CVM, the Company shall obtain **(i)** a declaration from the fiduciary agent that there are no more publicly held debentures, **(ii)** a declaration from all debenture holders that they are aware and approve of the pending deregistration or **(iii)** a unanimous vote from the debenture holders at a general debenture holders' meeting approving the deregistration.

Put Right

Upon fulfillment of the Deregistration Condition, a Shareholder has the right to request to sell his/her Shares during the three (3) months following the Auction Date for the final price offered in the Auction, as adjusted by the average daily SELIC Rate until the effective date of payment and further adjusted for any dividends, payments of interest on equity, reverse split, or stock split declared during that period or that have occurred.

Tax and Other Matters

Shareholders should consult their own legal and tax advisors before deciding to tender into the Offer and participate in the Auction as to the legal, tax and foreign exchange implications related to their participation in and acceptance of the Offer. Shareholders who are Foreign Investors (as defined in section 4.2(c)) should also consult their own Brokerage Companies, custodians and relevant representatives to obtain information regarding such entity's procedures for collecting withholding taxes, if applicable, since these procedures may vary.

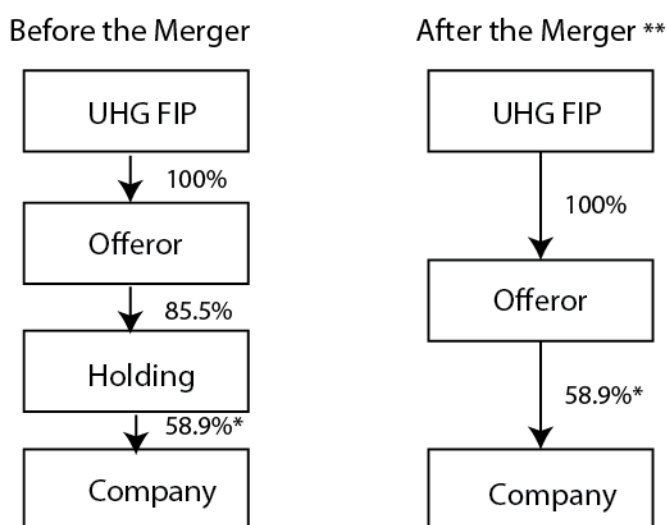
1 Reasons for the Offer

1.1 Transfer of Control. According to the material fact notice (*fato relevante*) disclosed on October 8, 2012, **(i)** the Offeror, in its capacity as the purchaser; **(ii) UNITEDHEALTH GROUP INCORPORATED**, a corporation duly constituted and validly existing according to the laws of the State of Minnesota, United States of America ("**UHG**"), indirect controlling shareholder of the Offeror, in the capacity of guarantor of the Offeror's obligations under the Founders' Agreement (as defined below); and **(iii)** Edson de Godoy Bueno, Brazilian, divorced, physician and businessman, bearer of the identity card RG No. 28.157.352-7 SECC-Detran/DIC-RJ, enrolled with the individual taxpayer's register of the Ministry of Finance ("**CPF/MF**") under No. 242.392.247-72 and Dulce Pugliese de Godoy Bueno, Brazilian, divorced, physician, bearer of the identity card RG No. 52-15562-0, enrolled with CPF/MF under No. 097.403.417-72, both residing and domiciled in the City of São Paulo, State of São Paulo, with offices at Av. Brigadeiro Faria Lima, 2777, suite 202, Zip Code 01452-000 ("**Founders**"), at the time indirect controlling shareholders of the Company, on October 5, 2012, entered into a Share Purchase Agreement ("**Founders' Agreement**"). Pursuant to the Founders' Agreement, the Founders agreed to sell to the Offeror the indirect control of the Company ("**Transfer of Control Transaction**"), through the sale of 796,582,330 ordinary shares issued by **J.P.L.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**, a corporation with offices in the City of Duque de Caxias, State of Rio de Janeiro, at Av. Presidente Kennedy, 1601, suite 103, Zip Code 25010-009, enrolled with CNPJ/MF under No. 08.808.932/0001-77 ("**Holding**"). As a result of this acquisition, the Offeror acquired indirect control of the Company. In addition, the Offeror purchased 24,176,380 ordinary shares issued by Holding from Jorge Ferreira da Rocha (Jorge Ferreira da Rocha and the Founders are collectively referred to in this Notice as "**Sellers**") pursuant to another share purchase agreement dated October 5, 2012 (such agreement together with the Founders' Agreement are referred to in this Notice as the "**Agreements**"). As a result of these transactions, the Offeror acquired 820,758,710 ordinary shares issued by Holding, corresponding to approximately 85.50% of Holding's total voting capital stock. In turn, Holding was the holder of 247,142,029 Shares, representing approximately 68.95% of the Company's total voting capital stock. In total, the Offeror indirectly acquired an interest in the Company representing 211,295,805 Shares, corresponding to approximately 58.90% of the Company's total voting capital stock ("**Controlling Shares**").

1.2 Approval by the National Agency of Supplementary Health. On October 22, 2012, the Brazil's National Agency of Supplementary Health authorized the Offeror to acquire by indirect control the health insurance plan operators controlled by the Company: Amico Saúde Ltda.; Amil Assistência Médica Internacional S.A.; Excelsior Med S/A; Amil Planos Por Administração Ltda.; and ASL – Assistência à Saúde Ltda.

1.3 Closing of the Transfer of Control Transaction. On October 26, 2012, the Transfer of Control Transaction was completed. The Offeror paid to Sellers an amount equal to R\$6,498,296,350.28, equivalent to R\$7.917426 per ordinary share of Holding and R\$30.75 per Share, representing an aggregate market value for the Company of R\$11,022,713,818.50, in exchange for the Controlling Shares.

1.4 Corporate Reorganization of the Offeror. On October 29, 2012, Holding was merged into the Offeror, which succeeded to all of Holding's rights and obligations. As a result of this merger, the Offeror became the holder of 247,142,029 Shares, representing approximately 68.95% of the Company's total voting capital stock. There was no further change of indirect control as a result of the merger, however, because **POLAR II FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES**, an equity investment fund established in accordance with CVM Instruction No. 391 of July 16, 2003, as amended, enrolled with the CNPJ/MF under No. 15.769.575/0001-40 ("**UHG FIP**"), maintained an indirect equity interest in the Company representing 211,295,805 Shares, approximately 58.90% of the Company's total voting capital stock. Below is the Offeror's corporate structure both before and after the merger:



* Representative Shareholding by UHG FIP in Company

** Not including any Shares Offeror acquired in public or private sales

1.5 Purchase of Additional Shares. As disclosed in the material fact notice (*fato relevante*) of November 19, 2012, after the closing of the Transfer of Control Transaction, the Offeror has purchased in the open market or by means of privately negotiated transactions 26,072,505 Shares, and currently holds 273,214,534 Shares, equivalent to 74.50% of the Company's total voting capital stock. In accordance with Article 15-B of CVM Instruction No. 361, the price paid by the Offeror for these acquisitions was no higher than the Offer Price (as defined in section 3.1). The tendering holders of Offer Target Shares should be aware that after the announcement of the Offer, the Offeror or its affiliates, advisors or any broker or other financial institution acting as its agent may, subject to any applicable laws, rules or regulations, purchase or make arrangements to purchase Offer Target Shares from Shareholders willing to sell their Shares outside the Offer, including purchases in the open market at prevailing market prices or in private transactions at negotiated prices. Any such purchases will be made in accordance with applicable laws, rules and regulations.

1.6 Legal Obligation to Perform the Offer. The Transfer of Control Transaction involved the sale of control of the Company by the Sellers to the Offeror. Under Brazilian law, such sale of

control requires that the Offeror make a mandatory tender offer to acquire 100% of the Shares of the non-controlling Shareholders according to the terms of Article 254-A of Corporation Law, CVM Instruction No. 361 and the Novo Mercado Regulations, so as to provide the non-controlling Shareholders equal treatment with the Sellers. In addition, pursuant to the Founders' Agreement, the Offeror will make a unified tender offer that will comply with the terms of section 254-4 of Corporation Law and permit the Delisting of the Shares from the Novo Mercado and, subject to the Deregistration Condition and the approval of the holders of the Company's outstanding debentures, if any, to complete the Deregistration.

1.7 Approval in General Meeting. On October 29, 2012, the board of directors of the Company approved the list of three financial institutions eligible to prepare the appraisal report of the Company. In an extraordinary general meeting of the Company held on November 14, 2012, shareholders holding Qualifying Minority Shares representing 33.60% of the Shares of the Company approved the selection of the Appraiser to prepare the Appraisal Report (each as defined in section 7.1). For the purposes of this Notice, "**Qualifying Minority Shares**" means all outstanding ordinary shares of the Company (each such share, a "**Share**" and, collectively, "**Shares**"), other than those Shares **(i)** held by the controlling shareholder of the Company and its related persons (*peessoas vinculadas*); **(ii)** held by the managers (officers and directors) of the Company; and **(iii)** held in treasury.

1.8 Opinion of the Board of Directors. The board of directors of the Company, in accordance with item 4.8 of the Novo Mercado Regulations and Rule 14e-2 of the U.S. Securities Exchange Act of 1934, as amended, must express its opinion on the Offer, including the rationale for that opinion, and will publish that opinion no later than the earlier of **(i)** fifteen (15) calendar days and **(ii)** ten (10) business days from the publication of this Notice. The opinion of the board of directors will be made available on the Company's, the CVM's and BM&FBOVESPA's websites, at the hyperlinks provided in section 12.9.

1.9 Regulatory and Statutory Basis. The Offer will be made according to **(i)** Sections VIII, X and XI of the Novo Mercado Regulations; **(ii)** Articles 30 et al. of the Company's Bylaws; and **(iii)** Article 4, Paragraph 4 of section 254-A of Corporation Law.

2 The Offer

2.1 Offer Target Shares. The Offeror, represented in the Auction (according to section 5.1) by the Brokerage Company (as defined in section 4.1) of the Offeror, agrees to acquire up to 100% of the Qualifying Minority Shares, representing 93,408,784 Shares, corresponding to approximately 25.47% of the total voting capital stock of the Company and 100% of the equity interest held by the management of the Company, totaling 122,325 Shares, equivalent to approximately 0.03% of the Company's total voting capital stock ("**Management Shares**"). The Qualifying Minority Shares and the Management Shares total 93,531,109 Shares, collectively, representing approximately 25.50% of the Company's total voting capital stock (collectively, the "**Offer Target Shares**").

2.1.1 Disclosure of Changes in Qualifying Minority Shares and Offer Target Shares. If the Offeror or any of its related persons acquire any of the Offer Target Shares after the date of this Notice, the Offeror will cause the Company to disclose the acquisition of such Offer Target Shares by means of the publication of a material fact notice (*fato relevante*), at least two (2) business days before the Expiration Date, informing the market of the final number of Qualifying Minority Shares and Offer Target Shares. As of the date of this Notice, there are no plans by the Offeror or its related persons to acquire any other Shares outside of the Offer, but the Offeror and its related persons reserve the right to do so.

2.2 Unrestricted Shares. As a condition to participating in the Offer, the tendered Offer Target Shares must be free and clear of any security interest, lien, charges, encumbrances or any other restriction to alienation or transfer that could affect the Offeror's ability to **(i)** fully and immediately exercise all of the equitable and voting rights and any rights of any other nature resulting from the ownership of Offer Target Shares or **(ii)** fully comply with the general rules for trading shares under the regulations of the BOVESPA segment of BM&FBOVESPA.

2.3 Expiration Date. This Offer will be open for a period of thirty-four (34) days, commencing on March 21, 2013, the day this Notice is published, and ending on April 23, 2013 ("**Expiration Date**"), the day the Auction occurs, subject to any extension of the Expiration Date.

2.4 Change or Revocation of the Offer. The Offer is irrevocable as of the date of this Notice. However, if there is a substantial, unanticipated change after the date of this Notice that materially increases the risks of the Offer to the Offeror, the Offeror may request from the CVM, under Article 5 of CVM Instruction No. 361, an authorization to revoke or change the terms of the Offer. The extension of the Expiration Date will be deemed a modification of the Offer. Any changes in terms and conditions of the Offer or the revocation of the Offer will require the publication of an amendment to the Edital, which will also be available on the website of the Company, disclosing the changes made and indicating the new Expiration Date. The CVM's authorization shall be deemed granted if there is no communication from the CVM within ten (10) days from the public announcement of such change or revocation of the Offer. Any change in the terms and conditions of the Offer or any revocation shall be broadly disclosed through a material fact notice (*fato relevante*).

3 Offer Price

3.1 Price. The Offeror will pay R\$30.75 for each Offer Target Share, as adjusted at the SELIC Rate as provided in section 3.1.3 ("**Offer Price**"). The Offer Price may be subject to other adjustments as described in sections 3.3 and 3.4 of this Notice. The Offer Price is equivalent to 100% of the price paid by the Offeror for the Controlling Shares in the Transfer of Control Transaction subject to the adjustments in the preceding sentences. If the total consideration to be paid per share to each Shareholder results in an amount with more than two decimal places, such value shall be truncated to two decimal places without any rounding.

3.1.1 Statement on the Price Paid for the Indirect Transfer of Control Transaction. The price paid for the Controlling Shares pursuant to the Transfer of Control Transaction was based on an assumption that Holding did not have, as of August 31, 2012, any assets or liabilities other than the 247,142,029 Shares, which were valued at R\$7,599,617,391.70 (or R\$30.75 per share, corresponding to the Offer Price) and a total cash position of R\$1,111,254.30, resulting in a total valuation of R\$7,600,728,646.30 for 960,000,000 ordinary shares issued by Holding (or R\$7.917426 per share). A statement providing further information on the calculation of the price paid for the transfer of control, in accordance with Article 29, § 6º, I, of CVM Instruction No. 361, is available on the websites of the Company, the CVM and BM&FBOVESPA, at the applicable hyperlinks indicated in section 12.9.

3.1.2 Fair Price. In the judgment of the Offeror and according to the provisions of Article 16, I, of CVM Instruction No. 361, the Offer Price is fair, since it is the same price as that paid to the Founders for each Controlling Share pursuant to the Founders' Agreement in the Transfer of Control Transaction, which price was negotiated on an arm's-length basis by unaffiliated parties. The Offer Price is approximately 16.24% higher than the median price of the range of amounts established in the Appraisal Report prepared independently by the Appraiser (each as defined in the section 7.1), a financial institution that has proven experience in the Brazilian capital markets, as required under Article 8, Section 1, of CVM Instruction No. 361.

3.1.3 Offer Price Adjustment. The R\$30.75 price stipulated in section 3.1.1, will be adjusted in accordance with the fluctuations in the average daily SELIC rate (the basic overnight interest rate for the Central Bank of Brazil) (the "**SELIC Rate**"), calculated *pro rata temporis* from October 26, 2012, the date of the settlement of the Transfer of Control Transaction, until the Settlement Date (as defined in section 5.5), in accordance with the SELIC Rate that is made available until the Settlement Date. In the event the SELIC Rate is terminated or otherwise publicly unavailable for more than thirty (30) days, the rate which replaces the SELIC rate will be applied and if no such rate is available, a rate representing the average of the SELIC Rate for the last twelve (12) months available will be applied.

3.2 Terms of Price Payment. The Offer Price will be paid in cash, in Brazilian reais, on the Settlement Date (as defined in section 5.5).

3.3 Adjustments for Dividends and Interest on Shareholders' Equity. The amount of all dividends or interest on each tendered Offer Target Share that may be declared by the Company prior to the Expiration Date will be deducted from the Offer Price.

3.4 Adjustment per Split or Reverse Split. If the Company's capital stock changes prior to the Expiration Date, due to a reverse split or a split of shares, the Offer Price will be adjusted accordingly to reflect the change in the number of the Shares and will be disclosed by the

publication of a material fact notice (*fato relevante*).

3.5 Disclosure of Price Adjustment. In case of any adjustments in the Offer Price pursuant to section 3.3 or 3.4, the Offeror will cause the Company to disclose the new Offer Price to the market by publication of a material fact notice (*fato relevante*).

3.6 Information to BM&FBOVESPA. The Intermediary Institution will inform the Director of Operations of BM&FBOVESPA in writing, at least three (3) business days prior to the Auction Date (as defined in section 5.1), of the Offer Price (to two decimal places), as adjusted until the Settlement Date (as defined in section 5.5).

4 Offer Procedures

4.1 Registration. The holders of Offer Target Shares that wish to participate in the Auction (defined in section 5.1) must register themselves with any broker of their choosing that is authorized to operate in the BOVESPA segment of BM&FBOVESPA ("**Brokerage Company**"), and request that the Brokerage Company sell the Shareholder's Offer Target Shares on the Shareholder's behalf in the Auction. After engaging a Brokerage Company to represent it in the Auction, a Shareholder must become registered to participate in the Auction by **6 p.m. (Brasília time) on April 22, 2013**. In order to become registered, a Shareholder must fully complete and duly execute all of the documents described in section 4.2 below and any other documents requested by its Brokerage Company. Shareholders that desire to expressly agree or disagree with the Deregistration, but do not want to sell their Offer Target Shares in the Auction, are also required to register to participate in the Auction by following the procedures described in sections 4.2 and 4.7.2. Holders of Qualifying Minority Shares wishing to express their disagreement with the Deregistration shall register to participate in the Auction, following the procedures described in sections 4.2 and 4.7.3. **Holders of Offer Target Shares can obtain additional information on the Offer procedures by calling the Intermediary Institution at +55 (11) 4950-4170.**

4.2 Documents Required for Registration. To register for participation in the Auction, the holders of Offer Target Shares must provide to their respective Brokerage Company certified copies of the following documents (please note that, for registration purposes, additional information or documents may be requested by a tendering Shareholder's respective Brokerage Company):

(a) Individual. Individuals must provide a certified copy of a document evidencing enrollment with the CPF/MF, identity card and proof of residence. Minors, legally disabled persons and other holders of Offer Target Shares represented by power-of-attorney must submit documents evidencing the grant of power of attorney, as well as certified copies of CPF/MF, the identity card of their agents and all applicable court authorizations, in addition to any powers of attorney, in order to participate in the Auction and sell their Shares.

(b) Corporate entity. Holders of Offer Target Shares that are entities must provide a certified copy of their latest bylaws or consolidated articles of association, a document evidencing enrollment with the CNPJ/MF, corporate documents granting powers of attorney for their representatives, and certified copies of CPF/MF, identity card and proof of residence of their representatives. All tendering holders of Offer Target Shares residing abroad may be required to provide other documents of representation as requested by their Brokerage Company.

(c) Foreign Investors. All Shareholders that are not organized in or residents of Brazil, which have invested in Offer Target Shares by following the procedures established pursuant to National Monetary Council Resolution No. 2,689 of January 26, 2006, as amended ("**Foreign Investors**"), must provide their chosen Brokerage Company, by the Registration Deadline, in addition to the documents listed above in section 4.2(a) or (b), as applicable, a document evidencing such Shareholder's registration number with the CVM and Portfolio RDE with the Central Bank of Brazil, as obtained through its electronic system. In addition, a statement of legal custody evidencing the number of Offer Target Shares held by such Shareholder and which will be tendered into the Auction must be provided. If a Foreign Investor is a foreign natural person, such Foreign Investor must provide, in addition to the documents mentioned in section 4.2(b) of this Notice, a certified copy of his/her CPF/MF. **Foreign Investors are advised to contact their chosen Brokerage Company sufficiently in advance of, and no later than five (5) business days prior to, the Registration Deadline.**

(d) Trusts and Estates. The trustee or estate agent must provide their address, phone, e-mail and a certificated copy of the documentation proving such agent or trustee has the power to represent the trust or estate in the Offer. Estate agents must provide any applicable court authorizations in addition to powers of attorney in order to participate in the Auction and sell their Shares, as well as certified copies of CPF/MF and identity card.

4.2.1 Statements of Holders of Offer Target Shares. Each holder of Offer Target Shares that registers to participate in and accept the Offer according to the procedures provided for in this section 4 shall represent and warrant to the Offeror that **(i)** each such holder is the beneficial owner of the Offer Target Shares to be tendered into the Offer; **(ii)** each such holder is a person to whom it is lawful under applicable laws to participate in the Offer; and **(iii)** the Offer Target Shares to be tendered into the Offer are free and clear of any security interest, lien, charge, encumbrance or other restriction affecting the ability of the Offeror to exercise rights relating to tendered Offer Target Shares or to freely dispose of such shares.

4.2.2 Registered Shareholder. Each Shareholder of Offer Target Shares registering to participate in the Auction according to the terms of this section 4 will be referred to in this Notice as a "**Registered Shareholder**".

4.2.3 Opening of Account with a Brokerage Company. In order to participate in the Auction, each holder of the tendered Offer Target Shares must have an account with a brokerage company authorized to operate in the BOVESPA segment of BM&FBOVESPA. In the event the holder does not have an account with a brokerage company authorized to operate in the BOVESPA segment of BM&FBOVESPA and desires to participate in the Auction, such holder of Offer Target Shares should arrange to open an account with a Brokerage Company as soon as possible and then comply with the specific procedures of this Notice and of such Brokerage Company in order to register for participation in the Auction.

4.3 Shares Held in Custody of the Depository Institution. The holders of Offer Target Shares in custody with **BANCO ITAÚ S.A.**, the depository financial institution of shares issued by the Company, must register for the Auction, engaging a Brokerage Company, in accordance with section 4.2, by the Registration Deadline, in order to transfer the tendered Offer Target Shares to the custody of the Central Depository of BM&FBOVESPA ("**Central Depository**"). The Registered Shareholder who wishes to sell its Offer Target Shares in the Offer, through its agent at the Central Depository of BM&FBOVESPA, must transfer its Offer Target Shares to portfolio 7105-6, maintained by the Central Depository of BM&FBOVESPA exclusively for this purpose.

4.3.1 The registered selling orders that do not have corresponding Offer Target Shares deposited in the portfolio mentioned in section 4.3 of this Notice by 1:00 pm (Brasília time) on the Expiration Date, shall be canceled by BM&FBOVESPA prior to the start of the Auction.

4.3.2 It is the exclusive responsibility of the tendering holders of the Offer Target Shares to take all reasonable steps to ensure that the transfer of Offer Target Shares to the custody of the Central Depository of BM&FBOVESPA is made in a timely manner to allow their registration for the Auction, in accordance with the terms and conditions described herein. The holders of Offer Target Shares who do not timely deliver all documents requested by the Brokerage Company to register to participate in the Auction or fail to take steps in time to deposit the Offer Target Shares in the Central Depository of BM&FBOVESPA in accordance with the procedures in this Notice, will not be entitled to participate in the Auction.

4.4 Liability for the Procedures Detailed in this Notice. The holder of Offer Target Shares that does not timely provide all the documents required for registration for the Auction or that does not transfer the Offer Target Shares to custody of the Central Depository, according to the provisions of this Notice, will not be registered to participate in the Auction. Each Registered Shareholder who wishes to participate in the Offer must take all steps necessary so that all the Offer Target Shares that such Registered Shareholder intends to tender into the Offer are duly and timely deposited according to the rules of BM&FBOVESPA, and to allow their registration for participation in the Auction and for settlement of the Auction, as provided for in this

Notice. The Offeror informs the holders of Offer Target Shares that they must also comply with the internal rules and procedures of their respective Brokerage Companies, custodians, agents representing Foreign Investors and BM&FBOVESPA, and the holders of Offer Target Shares must timely take all steps necessary in order to register to participate in the Auction. Also, it is the exclusive responsibility of the holders of Offer Target Shares to take all steps necessary to ensure that the Offer Target Shares are in the custody of the Central Depository by 6:00 p.m. (Brasília time) on the business day immediately before the Auction. Neither the Offeror nor the Intermediary Institution shall be responsible for any losses, claims, damages or liabilities arising from noncompliance by the Shareholders of the registration requirements set forth in this Notice, nor if any Registered Shareholder is ineligible to participate in the Auction.

4.5 Procedures Relevant to Offer Target Shares Lent Under Security Lending Agreements - BTC. Shareholders who have loaned their Offer Target Shares in security lending agreements, who wish to register to participate in the Auction, shall observe the following procedures:

(i) **Agreements with early settlement provision.** The lender must request settlement of the loaned Offer Target Shares via BM&FBOVESPA's BTC Securities Lending Service ("**BTC system**"), complying with the deadline for return of the loaned Offer Target Shares by the borrower, by 8:00 p.m. (Brasília time) of the fourth business day after the request date.

(ii) **Agreements without early settlement provision.** The lender must request an amendment of the agreement, via the BTC system, so that the field "Early Settlement Lender" (*Liquidação Antecipada Doador*) is changed from "NO" to "YES". Such a change to an agreement without an early settlement provision is subject to acceptance of the borrower. If the agreement is successfully amended, the same procedures as required for an agreement with early settlement provision should be followed.

4.5.1 In the situations described above, the lender must receive the loaned Offer Target Shares in his/her/its custodial account in time to order the transfer of the loaned Offer Target Shares to portfolio 7105-6, and comply with all other requirements set forth in this Notice to participate in the Auction.

4.5.2 If the borrower fails to return the Offer Target Shares requested within the time period specified, the procedures described in Chapter IV of the Operational Procedures of Clearing, Settlement and Risk Management Operations of the BOVESPA segment and the Central Depository of BM&FBOVESPA must be followed by the lender.

4.6 Acceptance and Removal of Offer.

4.6.1 Brokerage Companies will accept the Offer, on behalf and on account of the tendering Registered Shareholder who wishes to accept the Offer and has complied with all registration requirements set forth in section 4.1 and its subsections, by means of registering the sales order in the Auction on behalf of such Registered Shareholder.

4.6.2 Any Registered Shareholder that wants to cancel or reduce the sale order to be submitted in the Auction on his/her/its behalf must contact his/her/its Brokerage Company in order to allow sufficient time for the Brokerage Company to cancel the sale order, or to change the number of Offer Target Shares covered by the sale order, observing the deadlines provided under section 5.4.

4.7. Statement on the Deregistration. For purposes of verification of the Deregistration Condition described in section 6.1, the Registered Shareholders and holders of Qualifying Minority Shares may state their agreement or disagreement with the Deregistration, as follows:

4.7.1 Registered Shareholders Holding Qualifying Minority Shares Who Want to Sell Their Shares. Registered Shareholders who hold Qualifying Minority Shares and want to sell their Qualifying Minority Shares in the Auction will automatically be deemed to agree with the Deregistration, without need of any further action ("**Consenting Selling Shareholders**").

4.7.2 Registered Shareholders Holding Qualifying Minority Shares Who Do Not Want to Sell Their Shares. Registered Shareholders who hold Qualifying Minority Shares and agree with the Deregistration, but who do not want to sell their Shares in the Auction, must indicate their agreement with Deregistration in the Deregistration Condition Consent Form ("**Deregistration Condition Consent Form**"), in two (2) copies, which can be obtained on the website of the Intermediary Institution or the Company (at the websites indicated in section 12.9), and represent that they are aware that: **(i)** it shall not be possible to dispose of their Qualifying Minority Shares until the Settlement Date (defined in section 5.5); and **(ii)** after the Deregistration it shall not be possible to dispose of their Qualifying Minority Shares on BM&FBOVESPA. After completion of the Deregistration Condition Consent Form, it must be delivered by 6:00 p.m. on the business day prior to the Expiration Date to the Brokerage Company that will represent the Shareholder in the Auction (such shareholders, the "**Consenting Shareholders**"), which in its turn, shall deliver such form to the Director of Operations of BM&FBOVESPA by 1:00 p.m. on the Auction Date.

4.7.3 Dissenting Registered Shareholders Holding Qualifying Minority Shares. Registered Shareholders who hold Qualifying Minority Shares will be considered to object to Deregistration if **(i)** they do not tender their Shares into the Auction or **(ii)** they have not affirmatively stated their approval of Deregistration in a Deregistration Condition Consent Form (such shareholders, the "**Dissenting Shareholders**"). The Dissenting Shareholders will be deemed to represent that they are aware that: **(a)** it shall not be

possible to dispose of their Qualifying Minority Shares until the Settlement Date; and **(b)** after the Deregistration, it shall not be possible to dispose of their Qualifying Minority Shares on BM&FBOVESPA.

5 Auction

5.1 Date and Place of Auction. The auction ("**Auction**") will occur on April 23, 2013 ("**Auction Date**") at 4:00 p.m., in the electronic trading system of the BOVESPA segment of BM&FBOVESPA. The Auction will follow rules established by BM&FBOVESPA, whereby the Registered Shareholders who wish to accept the Offer and sell their Shares in the Auction must meet the general requirements for trading shares on BM&FBOVESPA.

5.2 Competing Offer or Auction. A broker representing third parties in the Auction may seek to interfere with the Offer or Auction by making a competing offer to acquire the Offer Target Shares, provided that: **(i)** the first offer price proposed by the third-party purchaser is at least 5% more than the Offer Price; **(ii)** the offer is made for 100% of the Offer Target Shares in accordance with Article 12, II of CVM Instruction No. 361; and **(iii)** the offer is announced within a period of ten (10) days before the Expiration Date, in accordance with the terms of Article 12, § 4th, of CVM Instruction No. 361.

5.3 Procedure of the Brokerage Companies. Each Brokerage Company must register with the Electronic Trading System of the BOVESPA segment of BM&FBOVESPA via code "AMIL3L" the sale offers, which must set out the number of the Offer Target Shares being tendered and the number of Shares held but not tendered by the Registered Shareholder, by 1:00 p.m. on the Expiration Date.

5.4 Amendment, Cancellation and Confirmation of Offer. Until 1:00 pm (Brasília time) on the Expiration Date, the Brokerage Company representing the Registered Shareholder may cancel or reduce the sale offers registered through the Electronic Trading System of the BOVESPA segment of BM&FBOVESPA. After 1:00 p.m. (Brasília time) on the Expiration Date, and until the start of the Auction, the cancellation or reduction of registered sale offers must be made in a letter addressed to the Director of Operations of BM&FBOVESPA. After the start of the Auction, the offers will be considered irrevocable and irreversible.

5.4.1. It is the responsibility of the Brokerage Company to register the sales orders with the number of the tendered Offer Target Shares and to deposit such shares in the portfolio described in section 4.3 of this Notice. Sales orders will be accepted until 1:00 p.m. (Brasília time) on the Expiration Date. If the Offer Target Shares are not deposited in the portfolio described in section 4.3, the sales orders will be canceled by BM&FBOVESPA prior to the start of the Auction.

5.5 Financial Settlement of the Offer. The financial settlement of the Offer will be made by the Offeror on the third business day after the Auction Date, that is, on April 26, 2013 ("**Settlement Date**"), according to the rules of the Clearinghouse of BM&FBOVESPA

("Clearinghouse"), by gross settlement, which provides for the financial settlement of the gross amount of the Offer with the Clearinghouse acting as facilitator (rather than as a counterparty) in the settlement of the Auction. The duties of the Clearinghouse include **(a)** receiving the Shares tendered into the Offer by the Brokerage Companies or custodial agents on behalf of the tendering Shareholders; and **(b)** transmittal of the cash payment to the tendering Shareholders and of the tendered Offer Target Shares to the Offeror. It will be the exclusive responsibility of the Consenting Selling Shareholder to take reasonable steps to ensure that his/her Brokerage Company authorizes the transfer of Shares for settlement of the Offer with the Central Depository of BM&FBOVESPA on the Settlement Date. Failure of the Brokerage Company to deliver the Shares to BM&FBOVESPA in the settlement process will result in non-payment to the Consenting Selling Shareholder of such amount corresponding to the Offer Target Shares not properly delivered to BM&FBOVESPA. If a failure of the settlement process occurs due to the Consenting Selling Shareholder not providing timely authorization to the Brokerage Company to transfer the tendered Offer Target Shares, such costs or burden arising from such failure will be paid by the Consenting Selling Shareholder.

5.5.1 Guarantee of Settlement. According to Article 7, Paragraph 4 of Instruction No. 361 and terms and conditions of the Intermediation Agreement entered into between the Intermediary Institution and the Offeror on March 7, 2013, the financial settlement of the Offer will be guaranteed by the Intermediary Institution.

5.6 Costs, Brokerage and General Fees. The general fees of BM&FBOVESPA and settlement fees of the Clearinghouse payable in connection with the sale of the Offer Target Shares in the Auction will be paid by the respective tendering Shareholder, while the fees and charges applicable to the purchase of the Offer Target Shares will be paid by the Offeror. The costs associated with the Auction, such as fees and other charges instituted by BM&FBOVESPA or by the Clearinghouse, will be determined according to the fee tables current on the Auction Date and according to other legal provisions in effect at the time.

5.7 Representation in the Auction. The Offeror and the Intermediary Institution must be represented in the Auction by the Brokerage Company of the Offeror.

6 Deregistration and Delisting from the Novo Mercado

6.1 Deregistration of Public Company. If the Consenting Selling Shareholders and the Consenting Shareholders collectively hold more than two-thirds (2/3) of the Registered Qualifying Minority Shares ("**Deregistration Condition**"), the CVM will have fifteen (15) business days after receiving the results of the Auction to confirm that the Deregistration Condition has been met and that all the requirements for Deregistration pursuant to Articles 47 and 48 of CVM Instruction No. 480 of December 7, 2009, as amended, have been met. Once the fifteen (15) business day term referred to above is over, the CVM will make a decision regarding the Deregistration. The term "**Registered Qualifying Minority Shares**" means the total number of Qualifying Minority Shares held by the Consenting Selling Shareholders, the Consenting Shareholders and the Dissenting Shareholders. In the event the Deregistration

Condition is satisfied but holders of certain outstanding debt securities of the Company, if any, do not approve the Deregistration (see section 8.8 for more detail), the Company intends to change its classification with the CVM from a category "A" company to a category "B" company, thus remaining a public company. Under such circumstances, the Offeror, in its capacity as controlling shareholder of the Company, intends to present and vote on such change to category "B" at a general shareholder meeting so that the Company may formally request the change before the CVM. In the event the Company becomes a category "B" company and, subsequently, the Company decides to deregister from the CVM, the Company shall obtain **(i)** a declaration from the fiduciary agent that there are no more publicly held debentures, **(ii)** a declaration from all debenture holders that they are aware and approve of the pending deregistration or **(iii)** a unanimous vote from the debenture holders at a general debenture holders' meeting approving the deregistration.

6.2. Delisting from the Novo Mercado. Upon the Deregistration Condition being satisfied and the Company meeting one of the conditions as required under Article 47 of CVM Instruction No. 480 regarding certain outstanding debt securities of the Company (see section 8.8), if any, the Company will be deregistered as a public company. However, if the Deregistration Condition is satisfied but the Company fails to meet one of the conditions as required under Article 47 of CVM Instruction No. 480 regarding certain outstanding debt securities of the Company, if any, the Company will be re-classified as a category "B" company with the CVM. Under such circumstances, the Offeror, in its capacity as controlling shareholder of the Company, intends to present and vote on such change to category "B" at a general shareholder meeting so that the Company may formally request the change before the CVM. In the event the Company becomes a category "B" company and, subsequently, the Company decides to deregister from the CVM, the Company shall obtain **(i)** a declaration from the fiduciary agent that there are no more publicly held debentures, **(ii)** a declaration from all debenture holders that they are aware and approve of the pending deregistration or **(iii)** a unanimous vote from the debenture holders at a general debenture holders' meeting approving the deregistration. In either case of the Company being deregistered or re-classified as provided above, the securities issued by the Company will be delisted from the Novo Mercado and will no longer be traded on the Novo Mercado of BM&FBOVESPA as of the next day after the Auction Date. In the event the Deregistration Condition is not met, the securities issued by the Company will continue to trade on the Novo Mercado of BM&FBOVESPA and, if necessary, the Offeror will take steps to restore the minimum percentage of Qualifying Minority Shares to 25% of the total Shares within six (6) months of the Auction Date.

6.3 Put Right. As provided under Article 10, Paragraph 2 of CVM Instruction No. 361, if the Deregistration Condition is satisfied, Shareholders who have not sold their Offer Target Shares into the Auction will be able to sell such Offer Target Shares to the Offeror at any time during the three (3) months after the Auction Date. The Offeror must pay the final Offer Price, adjusted by the SELIC Rate from the Settlement Date to the date of payment of the Offer Target Shares under the put right, and further adjusted for any dividends, payments of interest on equity, reverse split, or stock split that have been distributed, completed or declared during that period. Such payment will be made within five (5) business days after such Shareholder requests to sell

the Offer Target Shares. This right to sell the Offer Target Shares to the Offeror at any time during the three (3) months after the Auction Date, pursuant to Article 10, Paragraph 2 of CVM Instruction No. 361, remains valid even in the event that the Company changes its classification before the CVM from a category "A" company to a category "B" company, as per section 6.1.

6.3.1 Procedure. Any Shareholder wishing to sell Shares according to section 6.3 must submit a notice to the Company and to the Intermediary Institution, together with the documents listed in section 4.2, to the applicable addresses set forth in section 12.9. The specific procedure for submitting such notices will be made available on the websites of the Company and the Intermediary Institution at the respective hyperlinks set forth in section 12.9.

6.4 Supervening Obligation. The Offeror agrees to pay to the holders of Offer Target Shares who tender their Offer Target Shares in the Offer an additional amount, if any, equal to the difference between the price they may receive for the sale of their Offer Target Shares, as adjusted in accordance with the rules of the CVM, and further adjusted by any change in the total number of Shares, resulting from any bonus, split, reverse split and conversions, as the case may be, and:

(a) the price per Share that would be due, or that may be due, if within a period of one (1) year from the Auction Date, there occurs any of the events set forth in Items I to III of Article 2 of CVM Instruction No. 361, and in accordance with the terms of Article 10, I, "a" of CVM Instruction No. 361, which would require or that may require the launch of a mandatory tender offer for the acquisition of Shares; and

(b) the value per Share, to which they would be entitled, if they were shareholders of the Company, and disagreed with the resolution of a general meeting of the shareholders of the Company approving the performance of any corporate event to allow the exercise of the right to withdraw, if such event occurs within one (1) year from the Auction Date, in accordance with Article 10, I, "b", of CVM Instruction No. 361.

6.5 Squeeze-out. After completion of the Offer, if the Deregistration Condition is met and the Qualifying Minority Shares represent less than 5% of the Shares, the Company may convene an extraordinary general meeting, as provided for under Article 4, Paragraph 5 of Corporation Law, to approve the mandatory squeeze-out of the remaining Qualifying Minority Shares for an amount equal to the final auction value adjusted by the SELIC Rate during the period from the Settlement Date to the effective payment date and further adjusted for any dividends, payments of interest on equity, reverse split, or stock split that have been distributed, completed or declared during that period. Payment of the squeeze-out amount will be made by a financial institution, with branches available in all state capitals of Brazil, no later than fifteen (15) days after the extraordinary general meeting in which the squeeze-out is approved. If the squeeze-out condition is met, the mandatory squeeze-out may occur even if the Company changes its classification before the CVM from a category "A" company to a category "B" company, as per section 6.1.

7 Appraisal Report

7.1 Appraisal. GOLDMAN SACHS DO BRASIL BANCO MÚLTIPLO S.A. (“Appraiser”) prepared an appraisal report of the Company, dated December 14, 2012, in accordance with the framework of Attachment III of CVM Instruction No. 361 (“**Appraisal Report**”). In preparing the Appraisal Report, the Appraiser reviewed, among other things: **(i)** audited financial statements of the Company for the fiscal years ended December 31, 2009, 2010 and 2011, **(ii)** unaudited financial statements of the Company for the nine-month period ended September 30, 2012 (together with the audited financial statements in (i), the “**Financial Statements**”), **(iii)** projections prepared by the Company for the period of January 31, 2013 until November 2013, **(iv)** management discussions as to the Company’s past operations and future plans and **(v)** other information deemed relevant by the Appraiser. In accordance with item 10.1 of the Novo Mercado Regulations, the selection of the Appraiser was approved in an extraordinary general meeting held on November 14, 2012, from a list of three independent, specialized appraisal firms provided by the board of directors of the Company. The resolution selecting the Appraiser was approved by a majority of the votes of the holders of Qualifying Minority Shares attending the extraordinary general meeting, not including any blank votes cast. The following table provides the valuation methodology used in the Appraisal Report and the resulting value per Share using such valuation methodology.

<u>Summary of Values Provided</u>	<u>Value per Share</u>		
Weighted average price of trading ⁽¹⁾			R\$ 18.92
Book value			R\$ 3.94
	<u>Minimum (R\$)</u>	<u>Average (R\$)</u>	<u>Maximum (R\$)</u>
- Economic value according to the discounted cash flow methodology	25.84	26.46	27.07

⁽¹⁾ during the twelve (12)-month period prior to the disclosure of a relevant fact notice (*fato relevante*) on October 8, 2012.

7.1.1 In the opinion of the Appraiser, a discounted cash flow methodology is the most appropriate methodology for determining the Company’s valuation because it better captures the forecasts of its expected future performance.

7.2 Assumptions and Information Used to Appraise. The economic and financial analysis performed in the Appraisal Report took into account the following:

- (i)** the Company’s Financial Statements;
- (ii)** macroeconomic assumptions and specific assumptions related to the Company’s business including the number of beneficiaries, average ticket, plan premiums, loss ratio, sales expenses, general and administrative expenses, investments, depreciation and amortization, income tax and social contribution, terminal value and WACC (weighted average cost of capital);
- (iii)** analysis of the Company with regard to the financial and operating projections of the Company for **(a)** the quarter ending in December 31, 2012 and **(b)** the next eight (8) years beginning January 1, 2013 and ending on December 31, 2020, as prepared by

the Company and shared with the Appraiser as of November 19, 2012, along with discussions thereof with the Company's management;

(iv) discussions with the Company's management about the business, operations, current and future financial conditions of the Company, and future projections of the Company; and

(v) other information, including financial studies, analyses and other information made available by Brazil's federal health agency (*Agência Nacional de Saúde – ANS*), the Central Bank of Brazil, *Economist Intelligence Unit* and Bloomberg, as well as financial, economic and market criteria the Appraiser considered relevant.

7.3 Availability of the Appraisal Report. The Appraisal Report, containing all the assumptions and information used in its preparation, is available for review by any interested parties at the head offices of the Offeror, the Company, the Intermediary Institution, BM&FBOVESPA and the CVM, as well as on the websites of the Company, the Intermediary Institution, BM&FBOVESPA and the CVM in the hyperlinks and instructions in section 12.9.

7.4 Appraiser Representations. The Appraiser is exclusively responsible for the preparation of Appraisal Report, and represented in the Appraisal Report that (i) the discounted cash flow methodology used to determine the valuation of the Company is the most appropriate method to determine a fair price because it better captures the forecasts of future performance; (ii) there is no conflict of interest affecting the independence the firm needed to perform its functions; (iii) as of the date of this Notice, it does not hold Shares directly and it does not hold Shares under its discretionary administration, however, according to the Form 13-F filed by The Goldman Sachs Group, Inc. ("**GS & Co**") with the United States Securities and Exchange Commission ("**SEC**"), as of September 30, 2012, GS & Co and its affiliates owned approximately 8,478,879 shares of UHG (about 0.83% of shares outstanding, based on 1,021,492,625 shares outstanding according to the Form 10-Q filed by UHG with the SEC for the quarter ended September 30, 2012); and (iv) it received fees in reais equivalent to US\$1,250,000 for the preparation of the Appraisal Report.

7.5 Independent Appraisal. Notwithstanding the Appraisal Report, the Shareholders should conduct their own analysis of the information provided in this Notice and the Appraisal Report and should decide in his/her own judgment whether to tender their Offer Target Shares in accordance with the Offer.

7.6 Deadline for Requesting New Appraisal. The period during which the Shareholders of Offer Target Shares can request that the Company's administrators call a special meeting of shareholders to vote on the preparation of a new appraisal report, as allowed by Article 4-A of Corporation Law, began on November 24, 2012, in accordance to the material fact notice (*fato relevante*) disclosed by the Company on November 23, 2012, and terminated on December 8, 2012, without any such request being made to the Company.

8 Information About the Company

8.1 Register Information. The Company is a public company, with offices in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, 4.200, Building 3, Zip Code 22640-907, enrolled with the CNPJ/MF under No. 36.461.242/0001-20, registered with the CVM in the category "A" of issuers under No. 21172, with their bylaws filed with JUCERJA under NIRE 3330028203-3.

8.2 Corporate Purpose. The corporate purpose of the Company is: **(i)** to provide medical, hospital and/or odontological professional services; **(ii)** to commercialize, in the entire national territory, health, medical and dental care coverage, in accordance with relevant Brazilian legislation, including the provision of management, planning, organization and operation services of health insurance plans; and **(iii)** to participate, as a partner, shareholder or quotaholder, in other general partnership or limited liability companies, developing functions related to its corporate purpose, in Brazil or abroad.

8.3 Brief History of the Company. The history of the Company starts with the acquisition of Casa de Saúde São José in 1972, a small maternity clinic in the City of Duque de Caxias, State of Rio de Janeiro, by Edson Bueno. In 1978, Amil Assistência Médica was founded and the Company began providing health insurance plans. The Company developed the most well-known and respected brands in the supplemental health assistance sector, through a strategy of growth with profitability, both organically and through a series of strategic acquisitions, and offering to its clients diversified and innovative products in the area of health care. On October 24, 2007, the Company was registered as a public company with the CVM and had its initial public offering. Since October 29, 2007, Shares have been traded on the Novo Mercado under the code "AMIL3".

8.4 Capital Stock. On January 28, 2013, the subscribed and paid-in capital stock of the Company was R\$1,225,013,054.16, divided into 366,745,643 registered Shares, without par value.

8.5 Shareholder Composition. As of the date of this Notice, the Company's shareholding and distribution of capital stock were as follows:

<u>Shareholders</u>	<u>Shares</u>	<u>% of Total Capital Stock</u>
Offeror ⁽¹⁾	273,214,534	74.50
Managers (Directors and Officers)	122,325	0.03
Treasury Shares	0	0
Qualifying Minority Shares	93,408,784	25.47
Total	366,745,643	100.00

⁽¹⁾ As of the date of this Notice, the shareholding of the Offeror was as follows: (a) UHG FIP held 5,865,920,952 ordinary shares and 1,058,541,723 preferred shares, representing approximately 87.43% of its total capital stock; (b) Edson de Godoy Bueno held 509,313,797 ordinary shares representing approximately 6.43% of its total capital stock with voting rights; and (c) Dulce Pugliese de Godoy Bueno held 485,836,654 ordinary shares, representing approximately 7.30% of its total capital stock with voting rights.

8.5.1. Changes in Shareholding Composition. The Company's shareholder composition may change as a result of transactions between the controlling shareholder and its related persons. The Offeror will cause the Company to publish a material fact notice (*fato relevante*), at least

two (2) business days before the Expiration Date, informing the market of the final shareholder composition.

8.6 The Company's Financial Indices. The following table shows the Company's financial information, based on the financial statements as of the period stated:

	Financial year ended December 31		Period of nine months ended
	2010	2011	9/30/2012
Paid-In Capital Stock (thousands of BRL)	1,156,593	1,156,593	1,156,593
Shareholders' Equity (thousands of BRL)	1,376,094	1,521,567	1,412,472
Total Assets (thousands of BRL)	4,472,161	5,392,361	5,270,379
Net Operating Revenue (thousands of BRL)	7,635,444	9,008,826	7,665,504
Operating Profit (thousands of BRL)	256,337	340,891	(60,225)
Net Profit (thousands of BRL)	131,627	178,763	(103,153)
Total Liabilities (thousands of BRL)	4,472,161	5,392,361	5,270,379
Number of Shares, Ex Treasury Shares (unit)	357,723,765	357,902,918	358,439,828
Earnings per Share (BRL)	0.37	0.50	(0.29)
Book Value per Share (BRL)	3.85	4.25	3.94
Total Liabilities/Shareholders' Equity	324.99%	354.40%	373.13%
Net Profit/Shareholders' Equity	9.57%	11.75%	(7.30%)
Net Profit/Net Operating Revenue	1.72%	1.98%	(1.35%)
Net Profit/Paid-in Capital Stock	11.38%	15.46%	(8.92%)

Source: The Company's consolidated financial statements.

8.6.1 The Company's annual and quarterly financial statements are prepared according to Brazilian generally accepted accounting practices and are available on the websites of the Company and the CVM, as indicated in section 12.9.

8.7 Background Information on Dividends. The following table shows a summary of dividends distributed by the Company for the fiscal years ended December 31, 2009, 2010 and 2011:

	Financial year ended December 31		
2009 (thousands of BRL) ⁽¹⁾	2010 (thousands of BRL) ⁽²⁾	2011 (thousands of BRL) ⁽³⁾	
26,564	40,000	50,006	

⁽¹⁾ Distribution approved on December 29, 2009 and on March 5, 2010. Payment made on April 30, 2010.

⁽²⁾ Distribution approved on March 21, 2011. Payment made on May 5, 2011.

⁽³⁾ Distribution approved on March 12, 2012. Payment made on April 26, 2012.

8.8 Other Securities Issued. The Company has the following other securities currently outstanding: **(a)** on October 15, 2010, the Company issued, under CVM Instruction No. 476, of January 16, 2009, as amended ("**CVM Instruction No. 476**"), simple debentures, non-convertible into Shares, with a floating guarantee, in the total amount of R\$900,000,000. Each debenture has a par value of R\$1,000; and **(b)** on December 15, 2011, the Company issued, under CVM Instruction No. 476, simple debentures, non-convertible into Shares, with a floating guarantee, in the total amount of R\$300,000,000. Each debenture has a unit par value of R\$10,000.

8.8.1 In order to proceed with Deregistration, the Company may either seek the approval of the holders of the debentures or redeem or repurchase the outstanding debentures. In the event the debenture holders do not approve Deregistration or the

debentures are not redeemed or repurchased, the Company will change its classification before the CVM from a category "A" company to a category "B" company, as described in section 6.1.

9 Information about the Offeror

9.1 Register Information. The Offeror is a corporation with offices in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, 700, Block 5, suites 140 to 144, Zip Code 22640-100, enrolled with CNPJ/MF under No. 01.917.003/0001-57.

9.2 Corporate Purpose, Sector and Activities. The corporate purpose of the Offeror is to provide companies with employee health insurance programs and hold equity interest in other companies, in Brazil or abroad, as a partner, shareholder or quotaholder, including the Company, as well as to manage its own assets.

9.3 Capital Stock. The Offeror's capital stock is R\$291,530,332.25, divided into 7,919,613,126 shares, with 6,861,071,403 ordinary shares without par value and 1,058,541,723 preferred shares, redeemable, without par value.

9.4 Shareholding. The Offeror is controlled directly by UHG FIP, which is controlled through its controlled affiliates, by UHG, a publicly held company with shares traded on the New York Stock Exchange and a leading diversified health and well-being company.

10 Representations of the Offeror and the Intermediary Institution

10.1 Representations of the Offeror. The Offeror represents that:

10.1.1 it is not aware of any facts or circumstances which were not disclosed to the public that may have a material adverse effect on the results of the Company or Share valuation;

10.1.2 it is not a party to any agreement or contract concerning the exercise of the voting right, or the purchase and sale of securities issued by the Company, that has not been publicly disclosed;

10.1.3 it is responsible for the accuracy, quality and sufficiency of information provided to the CVM and to the market by the Offeror, as well as for any eventual damages caused to the Company, to their shareholders and to third-parties, due to negligence or fraud, by reason of misrepresentation, inaccuracy or omission of such information, in accordance with Article 7, Paragraph 1 of CVM Instruction No. 361;

10.1.4 the Offeror undertakes to acquire any Shares holders may want to sell for a period of three (3) months after the completion of the Auction, pursuant to section 6.3;

10.1.5 the Offeror holds 273,214,534 Shares, representing approximately 74.50% of the Company's total voting capital stock. The Offeror does not, directly or indirectly, hold any other Shares issued by the Company;

10.1.6 in accordance with the terms of Article 10, IV of CVM Instruction No. 361, there were no relevant private trades of the Company's shares with independent parties involving the Offeror or related persons during the past twelve (12) months, except for the acquisition of the Controlling Shares and the private acquisition of 8,283,405 Shares held by the management of the Company; and

10.1.7 as defined by Article 32 of the Company's Bylaws, no Shares were acquired by the Offeror or related parties by any means in the six (6)-month period prior to the closing of the Transfer of Control Transaction, which occurred on October 26, 2012.

10.2 Representations of the Intermediary Institution. The Intermediary Institution represents that:

10.2.1 it is not aware of any facts or circumstances not disclosed to the public that may have a material adverse effect on the results of the Company or valuation of Shares issued by the Company;

10.2.2 the Intermediary Institution, its controller and related persons have 1,000,600 Shares as of March 19, 2013;

10.2.3 except for the services provided in reference to this Offer, it did not provide in the past, but may provide, together with its affiliated companies, several services of investment banking, financial consulting, credit operations and other services referring to the Company and their affiliates, for which it had been or intends to be remunerated; and

10.2.4 it adopted all measures and acted according to high diligence standards in order to assure that the Offeror provided true, consistent, correct and sufficient information.

11 Intentions of the Offeror

11.1 The Offeror is making this Offer in accordance with Sections VIII and X of Novo Mercado Regulations, and Articles 30 et al. of the Company's Bylaws. The intention of the Offeror is to acquire 100% of the Offer Target Shares, deregister the Company as a public company with the CVM, delist the Shares from the Novo Mercado and discontinue compliance with the corporate governance practices established in the Novo Mercado Regulations.

11.2 After the consummation of the Offer, the board of directors of the Company intends to submit a proposal to the shareholders of the Company to effect a merger involving the Offeror and the Company and/or one of the Company's subsidiaries.

12 Other Information

12.1 Notice to Shareholders. *Shareholders should consult their own legal and tax advisors to verify the legal, tax and foreign-exchange implications of participating in and accepting the Offer before deciding to tender into the Offer and participate in the Auction. Shareholders should also consult the Brokerage Company they select to participate in the Offer with regard to procedures to collect withholding tax, if any, as these may vary. Neither the Offeror nor the Intermediary Institution will be liable for any legal, tax or foreign-exchange impacts that adversely affect Shareholders tendering into the Offer. Shareholders who are Foreign Investors should also consult their own Brokerage Companies, custodians and relevant representatives to obtain information regarding such entity's procedures for collecting withholding taxes, if applicable, since these procedures may vary.*

12.2 Lack of Liquidity and Reduction in Level of Information After the Offer. *If (i) the Deregistration Condition is satisfied and (ii) the holders of the Company's outstanding debentures approve Deregistration or the debentures are redeemed or repurchased, the CVM will proceed with the Deregistration and the Shares will be delisted and will no longer be traded on the Novo Mercado segment of BM&FBOVESPA or through over-the-counter markets. Except for the put right and the squeeze-out of the remaining Qualifying Minority Shares described in sections 6.3 and 6.5 above, Shareholders must be aware that the Shares will have no liquidity and there may not be another opportunity for Shareholders to sell their Shares. Additionally, after the Deregistration, the amount of publicly available information on the Company and its operations will be significantly reduced since the Company will no longer be a public reporting company.*

12.3 Loans of Securities Issued by the Company. The Offeror and related parties were not, as of the date of this announcement, party to any loans, as borrowers or lenders, involving securities issued by the Company.

12.4 Option Agreement Between the Founders and UHG FIP. On October 26, 2012, the Founders and UHG FIP executed an Option Agreement, by which the Founders granted to UHG FIP an option to purchase Shares held by them and UHG FIP granted a put option to the Founders over these Shares ("**Option Agreement**"). The options may be exercised between the 5th and the 8th anniversary of the Option Agreement, except in certain cases in which early exercise is permitted. The exercise price will be determined based on the fair market value of the Shares, as determined by a valuation conducted by an appraisal firm or firms selected by the parties at the time of exercise.

12.5 Derivative Transaction Where the Underlying Assets Are Securities Issued by the Company. Except for the Option Agreement mentioned in section 12.4 above, the Offeror and related parties were not, as of the date of this Notice, party to any derivative transaction in

which the underlying assets are securities issued by the Company.

12.6 Agreements and Other Legal Instruments Related to Securities Issued by the Company. There are no other agreements or other legal instruments related to securities issued by the Company, except for **(i)** the Option Agreement mentioned in section 12.4; **(ii)** the Shareholders Agreement executed between the UHG FIP, the Offeror, the Founders, as parties, and Holding, as intervening-consenting party, and which after October 29, 2012 had as its scope the shares issued by the Offeror, as the successor entity due to the merger of Holding; and **(iii)** the Shareholders Agreement executed between UHG FIP, the Offeror, the Founders, as parties, and Holding and the Company, as intervening-consenting parties, which will become effective from the date on which the Offeror is merged into the Company upon completion of the reorganization mentioned in section 11.2. Both Shareholders Agreements were filed at the Company's headquarters and are available on the CVM website as indicated in section 12.9.

12.7 Transactions with Related Parties. Transactions with related parties, which, according to accounting standards, should be disclosed in the financial statements or consolidated accounts of the Company, are described in Item 16 of the Reference Form (*Formulário de Referência*) of the Company filed with the CVM.

12.8 Public or Private Share Subscriptions. In accordance with Article 19 of CVM Instruction No. 361, in the past twelve (12) months, **(i)** no Shares were publicly subscribed; and **(ii)** the price of Shares subscribed privately was less than the Offer Price.

12.9 Access to Notice, Appraisal Report and List of Shareholders. This Notice, the Appraisal Report and the Company's list of shareholders are available at the address of the Offeror, the Company and the Intermediary Institution, and at BM&FBOVESPA, upon submission of identification and a receipt executed by the interested party. In accordance with paragraph "o" of Annex II of CVM Instruction No. 361, **(i)** the list of shareholders of the Company will only be made available to interested parties who appear at the address listed below and provide identification and an executed receipt, the shareholder list will not be made available at any of the websites listed below and **(ii)** the Deregistration Condition Consent Form shall be available exclusively on the website of the Company and of the Intermediary Institution:

MIND SOLUTIONS S.A.

Avenida das Américas, 700, Bloco 5, suites 140 to 144
Rio de Janeiro, RJ, CEP 22640-100
www.mindsolutions.com.br

AMIL PARTICIPAÇÕES S.A.

Avenida das Américas, 4.200, Bloco 3
Rio de Janeiro, RJ, CEP 22640-907
www.amilpar.com.br/ir

(To access the Second Valuation Report, click on the item "Financial Information" → "CVM Filings", scroll down to "Relevant Notices, Minutes and Other Documents" and select the link

"Valuation Report - Goldman Sachs," which will have the reference date of December 15, 2012. To access the Notice, click "Financial Information" → "CVM Filings", scroll down to "Relevant Notices, Minutes and Other Documents" and click on "Tender Offer for Common Shares of Amil Participações S.A." To access the Deregistration Condition Consent Form, click on the item "Financial Information" → "CVM Filings", scroll down to "Relevant Notices, Minutes and Other Documents" and select the link "Deregistration Condition Consent Form".)

BANCO J.P. MORGAN S.A.

(through its broker J.P. Morgan Corretora de Câmbio e Valores Mobiliários S.A.)
Avenida Brigadeiro Faria Lima, nº 3.729, 13º andar (parte)

São Paulo, SP, CEP 04538-133

www.jpmorgan.com.br or

www.jpmorgan.com/pages/jpmorgan/brazil/pt/business/editais/amil

COMISSÃO DE VALORES MOBILIÁRIOS

Rua Sete de Setembro, 111, 5º andar, Centro

Rio de Janeiro, RJ, CEP 20050-901

Rua Cincinato Braga, 340, 2º, 3º e 4º andares, Edifício Delta Plaza

São Paulo, SP, CEP 01333-010

www.cvm.gov.br

(To view the Appraisal Report, click on "Tender Offers" → "REGISTERED" → "AMIL PARTICIPACOES S.A." → "APPRAISAL REPORT." To view the Notice, click on "Tender Offers" → "REGISTERED" → "AMIL PARTICIPACOES S.A." → "NOTICE".)

BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS

Praça Antonio Prado, 48, 2º andar, Centro – Operational Department

São Paulo, SP, CEP 01010-901

www.bmfbovespa.com.br

(To view the Appraisal Report, click on "Markets" → "Auctions" → "Stock Markets" → "Appraisal Report – Public Offering of Common Shares of Amil." To view the Notice, click on "Markets" → "Auctions" → "Stock Markets" → "Appraisal Report – Public Offering of Common Shares of Amil".)

12.10 Identification of Counsels.

12.10.1 Legal Counsel to the Offeror.

PINHEIRO NETO ADVOGADOS

Rua Hungria, 1.100

São Paulo, SP, CEP 01455-906

www.pinheironeto.com.br

12.10.2 Legal Counsel to the Intermediary Institution.

MATTOS FILHO, VEIGA FILHO, MARREY JR. E QUIROGA ADVOGADOS

Al. Joaquim Eugênio de Lima, 447
São Paulo, SP, ZIP Code 01403-001
www.mattosfilho.com.br

12.11 Relationship between the Offeror and the Intermediary Institution.

At the date of this Notice, in addition to the relationship in connection with the Offer, the Offeror and its affiliates have a business relationship with the Intermediary Institution and companies belonging to its economic conglomerate in financial transactions. From time to time, the Intermediary Institution and/or the companies belonging to its economic conglomerate provide investment banking services and other financial services to the Offeror and its affiliates, including advisory services in financial transactions related to **(i)** acquisitions, **(ii)** capital markets, and **(iii)** debt and financing, by which the Intermediary Institution and/or the companies belonging to its economic conglomerate were or intended to be paid. The Offeror and/or its affiliates may in the future engage the Intermediary Institution and/or companies belonging to its economic conglomerate to provide new services, investment banking, brokerage, commercial trades or any other services or operations required to conduct their activities. There is no conflict of interest between the Intermediary Institution and the Offeror that would diminish the independence necessary to perform its functions as the Intermediary Institution of the Offer.

12.12 Compliance with the Offeror's Obligation. The obligations of the Offeror in this Notice may be performed by any other company of the Offeror's group, including those companies with offices in Brazil or abroad. However, the Offeror will remain responsible for full compliance with such obligations to the Shareholders accepting the Offer.

12.13 Differentiated Procedure, Registration of Offer and Authorization for Auction. In accordance with Article 34, Paragraph 2 of CVM Instruction No. 361, in a session held on March 19, 2013, the Collective Body of the CVM approved the adoption of a differentiated procedure to unify, through this Offer, the tender offers **(i)** due to direct and indirect disposal of the control of the Company; **(ii)** for Deregistration purposes; and **(iii)** for the Delisting from Novo Mercado. This Offer was previously submitted to the CVM for review and registered with such body on March 19, 2013 under No. CVM/SRE/OPA/CAN/2013/003. The Auction was authorized by BM&FBOVESPA on March 4, 2013.

APPROVAL OF THE REQUEST FOR REGISTRATION OF THIS OFFER DOES NOT IMPLY ON THE PART OF THE CVM ANY GUARANTEE ABOUT THE TRUTHFULNESS OF THE INFORMATION PROVIDED, ANY JUDGMENT OF COMPANY QUALITY, OR ANY JUDGMENT ABOUT THE PRICE OFFERED FOR SECURITIES HEREUNDER.

Rio de Janeiro, March 21, 2013.

MIND SOLUTIONS S.A.

BANCO J.P. MORGAN S.A.



"This public offering/program was prepared in accordance with the norms of the Regulations and Best Practices for Public Offerings for Distribution and Acquisition of Securities, and thus this public offering/program complies with the minimum information standards required by the ANBIMA. ANBIMA is not responsible for any such information, the quality of the issuer and/or offerors, the participating institutions or the securities that are the object of the public offering/program. This seal does not imply an investment recommendation. The registration or prior analysis of this distribution does not imply, on the part of the ANBIMA, a guarantee of the veracity of the information provided or judgment regarding the quality of the issuing company, nor regarding the securities to be distributed."
