

**PPLA PARTICIPATIONS, LTD.
CALL NOTICE OF THE
EXTRAORDINARY GENERAL MEETING**

The holders of PPLA11 Units and outstanding BDRs of PPLA Participations Ltd., a company duly established according to the laws of Bermuda (“Company”), are hereby invited to the Extraordinary General Meeting to be held on March 18, 2020, at 11.00a.m. (the “Shareholders’ Meeting”), at Praia de Botafogo, No. 501, 6th floor, Torre Corcovado, CEP 22.250-040, Brazil, with the following purpose:

1. To ratify the reverse stock split of the Class A shares and Class B shares issued by the Company, on the ratio of 30 (thirty) Class A shares to one (1) Class A share and on the ratio of 30 (thirty) Class B shares to one (1) Class B share, as per the Management Proposal presented by the Company.
2. To resolve on the amendment and restatement of the Company’s bye-laws to reflect, among others, (i) the amount of shares issued by the Company as a result of the reverse stock split of shares described in Item 1 above, and (ii) to proceed with an adjustment as described in the Management Proposal presented by the Company to the Shareholders’ Meeting.

General Instructions:

The Shareholders’ Meeting will be held in Portuguese. The information related to the proposal for the amendment to the Company’s bye-laws is available in the Management Proposal available on the Company’s website: <http://ri.pplaparticipations.com/>.

The holders of BDRs (Share Deposit Certificate) recorded in the books of Banco Bradesco S.A. or in the records of the Brazilian Clearing and Depositary Company - CBLC at the end of March 4, 2020 will be entitled to instruct the depositary agent, Banco Bradesco S.A., until March 11, 2020, at Cidade de Deus, s/n, Yellow Building, 2nd floor, Vila Yara, São Paulo, CEP 06029-900 – Care of the Custody and Registrar Department, to exercise the right to vote related to their interest.

The holders of PPLA11 Units and outstanding BDRs of the Company may attend the Shareholders’ Meeting directly, provided each individual holds the relevant documents able to assure his identity, which shall include: (i) the power of attorney letter granting special representation powers with signatures duly notarized; (ii) for legal entities, certified copies of the corporate documents granting powers of representation and a photo identification

document of the legal representatives; (iii) for investment funds, certified copies of the latest consolidated regulations of the fund and bye-laws or articles of association of their administrator, in addition to corporate documents granting powers of representation and a photo identification document of the legal representatives; (iv) a document attesting the ownership of the PPLA11 Units and/or BDRs. It should be noted that powers of attorney drawn up in a foreign language must be translated into Portuguese, and the translations must be filed with the Registry of Deeds and Documents (Registro de Títulos e Documentos), prior to being sent to the Company.

February 14, 2020.

As required by the Board of Directors of
PPLA Participations Ltd.