

BANCO BTG PACTUAL S.A.

Publicly-Held Company

CNPJ/MF 30.306.294/0001-45

NIRE 33.300.000.402

Praia de Botafogo, 501, 6th floor

Rio de Janeiro, RJ

**CALL NOTICE FOR THE
EXTRAORDINARY SHAREHOLDERS' MEETING**

The shareholders of Banco BTG Pactual S.A. ("BTG Pactual" or "Company"), pursuant to Article 124 of Law 6.404/76, are hereby invited to attend the Extraordinary Shareholders' Meeting ("AGE"), to be held on November 21, 2018, at 11:00 a.m., at the Company's headquarters located at Praia de Botafogo, 501, 6th floor, Torre Corcovado, Auditorium, in the City and State of Rio de Janeiro, CEP 22250-040, to resolve on the following matters:

- (i) Approve the drawing of minutes in summary form, pursuant to Article 130, Paragraph 1 of Law 6.404/76;
- (ii) Ratify the engagement of specialized firm RSM Acal Auditores Independentes S/S. ("Specialized Firm"), which will prepare a net equity appraisal report for BTG Pactual Absolute Return Limited, a company with headquarters in the Cayman Islands, PO Box 309, Ugland House, KY'-1104, Grand Cayman, enrolled under corporate taxpayers' (CNPJ/MF) number 20.261.880/0001-67 ("CAR"), to be incorporated by the Company's branch Banco BTG Pactual S.A. – Cayman Islands Branch, located at Harbour Place, 5th floor, South Church Street, P.O. Box 1.353, Grand Cayman, KY1-1108, Cayman Islands ("Cayman Branch") ("CAR Valuation Report" and "Merger of CAR", respectively), pursuant to Articles 227 and 8 of Law 6.404/76;
- (iii) Approve the CAR Valuation Report;

- (iv) Approve the Protocol and Justification for the Merger of CAR, signed on October 15, 2018 between the Cayman Branch and CAR;
- (v) Approve the Plan of Merger of CAR;
- (vi) Approve the Merger of CAR;
- (vii) Ratify the engagement of Specialized Firm for the preparation of a net equity appraisal report of BTG Pactual Overseas Corporation, established under the laws of the Cayman Islands, located at Harbour Place, 13, South Church Street, P.O. Box 1.353, Grand Cayman, KY1-1108, Cayman Islands, enrolled under corporate taxpayers' (CNPJ/MF) number 05.556.658/0001-06 ("POC") to be incorporated by Cayman Branch ("POC Valuation Report" and, jointly with the CAR Appraisal Report, the "Valuation Reports") ("Incorporation of POC" and, jointly with the Incorporation of CAR, the "Incorporations"), pursuant to Articles 227 and 8 of Law 6.404/76;
- (viii) Approve the POC Valuation Report;
- (ix) Approve the Protocol and Justification for the Merger of POC, signed on October 15, 2018, between the Cayman Branch and POC;
- (x) Approve the Plan for the Merger of POC;
- (xi) Approve the Merger of POC;
- (xii) Approve the amendment of Article 3 of the Company's Bylaws, which relates to the Company's corporate purpose, to include the possibility of carrying out rural credit transactions;
- (xiii) Approve the amendment of Article 5 of the Company's Bylaws, which relates to the number of shares issued by the Company, to reflect the cancellation of shares approved at the Board of Directors' Meeting held on 03 October 2018;

- (xiv) Approve the amendment of Article 27 of the Company's Bylaws, which refers to the Company's Compensation Committee, to ratify the possibility of nominating members of the Company's Board of Officers to such Committee, pursuant to Central Bank Resolution No. 3.921; and
- (xv) Approve the amendment to the Company's Bylaws.

General Instructions:

1. The document required by CVM Instruction 481/2009 ("ICVM 481") are available to shareholders at the Company's headquarters and website (www.btgpactual.com), in addition to the websites of the Comissão de Valores Mobiliários (Brazilian Securities and Exchange Commission) (www.cvm.gov.br) and B3 S.A. – Brasil, Bolsa e Balcão (www.b3.com.br), pursuant to provisions of Law 6.404/76 and ICVM 481.
2. Shareholders or their legal representatives must bring proper identification documents to the AGE.
3. Pursuant to the sole paragraph of Article 21 of the Company's Bylaws, in order to expedite the AGE procedures, we request that shareholders who wish to participate at the AGE send to the following documents to the Company's headquarters, located at Praia de Botafogo, 501, 6th floor, Torre Corcovado, Auditorium, in the City and State of Rio de Janeiro, CEP – 22250-040, to the attention of the Legal Department, no later than twenty-four (24) hours in advance of the AGE:
 - ✓ the power of attorney letter granting special representation powers with signatures duly notarized;
 - ✓ for legal entities, certified copies of the corporate documents granting powers of representation and a photo identification document of the legal representatives;
 - ✓ for investment funds, certified copy of the latest consolidated regulations of the fund and bylaws 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;

- ✓ 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;
- ✓ proof of share ownership along with the power of attorney letter and voting instructions;

4. Pursuant to Article 21-A of ICVM 481, the Company will adopt the remote voting system for this AGE. Therefore, as of this date, shareholders may submit voting instructions for the matters on the agenda of this AGE:

(i) by filling out and submitting their voting instructions to the respective custody agents that provide this service, in the case of shareholders whose shares are deposited with a central depository; or

(ii) by filling out and submitting their voting instructions to the bookkeeping agent for the Company's shares, Banco Bradesco S.A., in the case of shareholders whose shares are deposited with the bookkeeping agent; or

(iii) by filling out and submitting the remote voting form for the AGE directly to the Company.

In case of discrepancy between the remote voting form sent directly to the Company and the voting instructions in the consolidated voting map submitted by the bookkeeping agent for the same individual or corporate taxpayer ID (CPF or CNPJ), the voting instructions in the bookkeeping agent's voting map shall prevail and the remote voting form received by the Company will be disregarded.

During the voting period, shareholders may change their voting instructions as many times as necessary and the Company's voting map will reflect the last voting instruction presented.

After the voting period ends, shareholders may not change the voting instructions already submitted. If shareholders wish to make any changes to their votes, they must attend the AGE in person, bearing the required documents listed above and request that their voting form be disregarded.

5. Shareholders who show up for the AGE with all required documents will be able to participate in the meeting.

6. Likewise, the Depositary Institution will have the right to participate in the AGE and enjoy all prerogatives to which shares represented by Units are entitled to, pursuant to the procedures and limitations provided for in the applicable issuance agreement in force, as provided for in Article 46 of the Company's Bylaws.

The Company's shareholders who are interested in accessing information or asking questions regarding the aforementioned proposals should contact the Company's Investor Relations department by calling (21) 3262-9717 or sending an e-mail to ol-juridico-societario@btgpactual.com.

Rio de Janeiro, October 17, 2018.

Board of Directors