

Corporate Action Notice

Termination Notice

June 27, 2016

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY SHARES EVIDENCED BY
GLOBAL DEPOSITARY RECEIPTS
REPRESENTING DEPOSITED ORDINARY SHARES
OF:**

**JHSF Participacoes S.A.
ONE ADS REPRESENTS ONE SHARE
144A CUSIP: 46619F102
REG S CUSIP: 46619F201**

You are hereby notified, as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated April 16, 2007, between JHSF Participacoes S.A., The Bank of New York Mellon, as Depositary, and the Owners and Beneficial Owners of American Depositary Shares ("GDSs") (the "Deposit Agreement").

As a result, the existing ADR facility will be terminated effective at 5:00 PM (Eastern Time) on July 7, 2016.

BNY Mellon has closed its books for issuances of GDRs. As there are no DRs outstanding in the GDR facility, no additional notices will be distributed.

For further information regarding your DRs, please contact the Depositary on telephone number 1-888-BNY-ADRS (1-888-269-2377).

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.

