

Corporate Action Notice



January 31, 2020

Ratio Change and Stock Distribution

General Shopping e Outlets do Brasil S.A.

144A GDS CUSIP: 370834103

144A GDS ISIN: US3708341033

Ratio (GDS: Underlying Shares): 1: 73

Reg S GDS CUSIP: 370834202

Reg S GDS ISIN: US3708342023

Ratio (GDS: Underlying Shares): 1: 73

**BNY MELLON HAS ESTABLISHED THE
FOLLOWING DATES FOR THIS CORPORATE
ACTION:**

GDR Record Date:	Feb 10, 2020
GDR Payable Date:	Feb 11, 2020
Effective Date:	Feb 11, 2020
GDS Distribution Rate:	1.388888% Distribution
Issuance Fee:	\$0.050000
Old Ratio:	1 GDS: 73 Ordinary shares
New Ratio:	1 GDS: 2 Ordinary shares

Please be advised that General Shopping e Outlets do Brasil S.A. has announced a one (1) for thirty-six (36) reverse stock split on its Common shares in the local market effective January 13, 2020. As a result, BNY Mellon will change the ratio on the General Shopping e Outlets do Brasil S.A. Global Depositary Receipt ("GDR") program. The ratio will change from one (1) GDR representing seventy three (73) ordinary shares to one (1) GDR representing two (2) ordinary shares. The ratio change will occur simultaneously with a stock split resulting in a 1.388888% Global Depositary Share ("GDS") distribution (0.01388888 additional GDSs for each 1 GDS held).

Please note: A ratio change may impact the fees payable by GDR investors.

The current CUSIP number(s) will remain the same. GDR holders need not take any action. Existing GDR certificates will assume the new parameters and will not be subject to a mandatory exchange.

BNY Mellon's books were closed for all issuance and cancellation transactions from the close of business January 10, 2020 and anticipate opening the books on February 11, 2020.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE

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