

# Corporate Action Notice

April 21, 2015

## Merger / Termination and Cash Distribution

### ALL-America Latina Logistica S/A

- **144A CUSIP: 01643R408 / ISIN: US01643R4083**  
**DR Ticker Symbol: None**  
**Ratio (DRs: Underlying Shares): 1:1**
- **Level I CUSIP: 01643R507 / ISIN: US01643R5072**  
**DR Ticker Symbol: ALLAY**  
**Ratio (DRs: Underlying Shares): 1:1**

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

DR Effective Date:	April 24, 2015
Gross Rate per DR:	\$1.454795
Depository Fee per DR:	(\$0.050000)
<b>Net Rate per DR:</b>	<b>\$1.404795</b>

Further to our notice dated March 27, 2015, you were previously notified that BNY Mellon had been advised that, at the close of business March 31, 2015, the shares of All-América Latina Logística S.A. ("ALL"), were delisted from the BM&FBOVESPA in Brazil and that effective April 1, 2015 the shares of ALL would be mandatorily exchanged into shares of Rumo Logística Operadora Multimodal S.A. ("RUMO").

As a result, all of the ordinary shares (including the shares representing DRs) of ALL were exchanged at the ratio of 2.879303067 ordinary shares of RUMO for each share held of ALL.

The RUMO shares were not registered under the United States Securities Act of 1933; therefore, we were not permitted to pass the shares on to the holders of Depository Receipts ("DRs"). As a result, BNY Mellon has sold the shares of RUMO in the local market and the proceeds received from the sale will be distributed to the DR holders of ALL.

Holders of ALL DRs are now entitled to the cash proceeds received from the sale of RUMO shares. Effective April 24, 2015, DR holders will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation in exchange for the cash proceeds as follows:

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To learn more about Depository 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.



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