

Corporate Action Notice



October 15, 2020

Ratio Change

Magazine Luiza

ADS CUSIP: 559045109

ADS ISIN: US5590451093

ADS Ticker Symbol: MGLUY

Ratio (ADS: Underlying Shares): 1:1

Magazine Luiza has announced a four (4) for one (1) forward stock split on its ordinary shares in the local market effective October 16, 2020. As a result, BNYM Mellon will change the ratio on the Magazine Luiza American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing four (4) ordinary shares.

Below are the pertinent details:

ADR Effective date: October 16, 2020

Old ADR Ratio: 1 ADS: 1 Ordinary share

New ADR Ratio: 1 ADS: 4 Ordinary Shares

No exchange of ADS certificates is required. Any outstanding ADS certificate(s) will automatically be deemed to conform to the new parameters of the ADR facility. The CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs.

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

BNY Mellon's books will be closed for all issuance and cancellation transactions as of the close of business October 15, 2020. BNY Mellon anticipates opening the books on October 16, 2020.

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

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