

Book Closure Notice: Settlement Change in Brazil

Beginning September 5, 2017, the U.S. settlement cycle for securities transactions, including transactions involving Depositary Receipts shortened from T+3 to T+2, while Brazilian securities settlement remained T+3.

The staff of BNY Mellon's Depositary Receipts would be pleased to discuss with you how this change will impact your Depositary Receipt program.

Effective September 5, 2017, the U.S. settlement cycle was shortened from T+3 to T+2 for certain security types including Depositary Receipts. The shortened settlement cycle affects the entitlement on DR cancellations for Brazilian securities, which remain on the settlement cycle of T+3.

To ensure proper allocation of the given issuers cash dividends, BNY Mellon will close the books one business day for DR cancellations, one day after the U.S. record date.

