

**MLOG S.A.**  
CNPJ/MF nº 13.444.994/0001-87  
NIRE 33.3.0029745-6  
Public-held Company

**ADMINISTRATION PROPOSAL TO THE EXTRAORDINARY GENERAL MEETING (“EGM”)  
OF MLOG S.A. TO BE HELD ON JANUARY 04, 2018.**

The administration of MLog S.A. (“Company” or “MLog”) presents to the shareholders of the Company this Administration Proposal (“Proposal”) about the matters contained in the agenda of the EGM that will be held on January 4<sup>th</sup>, 2018 at 3:00pm (“General Meeting”) at Company’s headquarters located at Rua Lauro Muller, No. 116, suites 2601 and 2608 – part, Botafogo, Zip Code 22.290-906, City and State of Rio de Janeiro, as follows:

- (a) At the request of the shareholder EIG Manabi Holdings S.À.R.L. (“EIG”):
  - (i) The invalidation of the capital resizing/ reduction deliberation resolved in the Nov 22 EGM, and
  - (ii) In the event that Maverick fails to pay-in the subscription price owes by it on December 9, 2017, (ii.1) the declaration of Maverick’s default and the suspension of its political rights and those of Lion, as successor and transferee of a portion of its shares; and (ii.2) the commencement of an arbitral or judicial proceeding against Maverick and Ms. Patricia Coelho, as Maverick’s personal guarantor, for the collection of the defaulted and/or full accelerated subscription price, with all applicable interests, fines, monetary correction and legal fees;
- (b) At the request of the shareholder Lion Investimentos S.A. (“Lion”):
  - (i) That the approval of the matter requested by the shareholder EIG at the item (a) (ii) and all of its sub-items above, will imply in the restriction of the effects of this resolution only in relation to the partially paid-in shares, as provided by the Law n. 6.404/76 (“Corporate Law”);
- (c) Upon determination of the Company’s Board of Directors, pursuant Article 9, paragraph 1, of the Bylaws, in the case of approval of the item (a) i. above:
  - (i) To approve the revision of the payment schedule of the capital increase, resolved at the EGM held on August 28, 2015, in the original amount of R\$ 209,492,091.00, resized to R\$ 166,860,334.70 at the Company’s EGM held on August 08, 2016 (“Capital Increase”), in order to change the payment deadline for the installment due on December 9, 2017 to December 9, 2018;
  - (ii) To approve the creation of a Committee formed by the independent members of the Board of Directors (“Committee”), who shall evaluate the

adequacy of the payment schedule for the Company's current economic-financial situation and investment plan, with the Company's shareholders. The result of the evaluation of the Committee shall be submitted to the appreciation by the shareholders of the Company on an Extraordinary General Meeting to be called.

The Company Board of Directors reiterated, at a meeting held on December 7, 2017, the resolutions taken at the meeting of the Board of Directors held on November 6, 2017, in which they favored approval of the following matters submitted to the EGM held on November 22, 2017: (i) the proposal to resize the Capital Increase to R\$ 124,228,578.40, resulting in a reduction of R\$ 42,631,756.30 through the cancellation of 152,788 of the total of 593,474 subscribed shares in the scope of Capital Increase and partially paid-up, to preserve resources in the cash, which is in the best interest of the Company; and (ii) the review of the payment schedule of the Capital Increase.

In case of approval of item (a) i. of the agenda, the Board of Directors proposes to change the deadline for payment of the installment due on December 9, 2017 to December 9, 2018. The Company's Board of Directors understands that the Company has sufficient cash to meet the investments foreseen in the Company's capital budget and expenses for the next year.

In addition, the Company's Board of Directors proposes the creation of a non-statutory Committee to be composed of independent members of the Company's Board of Directors, who will be responsible for evaluating, together with Company's shareholders, the adequacy of the payment schedule to the Company's current economic-financial situation and investment plan. The Committee shall not have executive or deliberative functions and its opinions, proposals or recommendations shall be brought to the EGM of the Company for deliberation.

Lastly, it should be pointed out that the Company's Board of Directors has decided to call the EGM to January 4, 2018, with a deadline above the minimum established by law, due to the complexity of the matters on the agenda and public holidays at the end of the year, in order to allow the shareholders time to analyze the matters proposed herein.

In order to attend the General Meeting, the shareholders must prove its shareholder capacity, as per Article 126 of the Brazilian Corporation Law, by submitting identity document / corporate documents and proof of deposit of the Company' shares dully issued by the depository financial institution or by the custodian of the shares, and may be represented by proxy holders, subject to legal restrictions, case in which the respective power of attorney shall be presented to the Company.

The Company recommends that the shareholders deposit within 48 hours in advance a copy of the power of attorney and the documents proving the quality of shareholder and of representation, as well as the proof of deposit of the Company' shares, by facsimileing these documents to (21) 2538-4900, in the attention to the Investor Relations Officer, or by e-mail to [ri@mlog.com.br](mailto:ri@mlog.com.br).

Notwithstanding, it is important to emphasize the shareholders attending the General Meeting with the above legal documents until the opening of the proceedings of the EGM, may participate and vote, even though they have left the deposit.

The documents and information related to the matters above, to be discussed at the EGM hereby called, are available to shareholders at the Company's headquarters, in its website <http://www.ri.mlog.com.br> as well as on the website of the Brazilian Securities and Exchange Commission (CVM) ([www.cvm.gov.br](http://www.cvm.gov.br)) and B3 S.A. – Brasil, Bolsa, Balcão ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)), in accordance with the provisions of the Brazilian Corporation Law and CVM Instruction No. 481/09.

Rio de Janeiro, December 8, 2017.

**Luiz Claudio de Souza Alves**  
*President of the Board of Directors*  
*MLog S.A.*

