



**MLOG S.A.**  
Public-held Company

CNPJ/MF nº 13.444.994/0001-87  
NIRE 33.3.0029745-6

**EXTRAORDINARY GENERAL MEETING TO BE HELD ON  
MARCH 9, 2018**



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**MLOG S.A.**

CNPJ/MF nº 13.444.994/0001-87

NIRE 33.3.0029745-6

Public-held Company

**ADMINISTRATION STATEMENT TO THE EXTRAORDINARY GENERAL MEETING OF  
MLOG S.A. TO BE HELD ON MARCH 09, 2018**

The administration of MLog S.A. ("Company" or "MLog"), a public-held company headquartered at Rua Lauro Muller, No. 116, suites 2601 and 2608 – part, Botafogo, Zip Code 22.290-906, City and State of Rio de Janeiro, presents to the Company's shareholders its statement about the matters contained in the agenda of the Extraordinary General Meeting ("EGM") that will be held on March 09, 2018 at 3:00 pm at Company's headquarters, as requested by the shareholder EIG Manabi Holdings S.À.R.L. ("EIG") by notices delivered to the Company on January 30, 2018 and February 06, 2018:

- i. Adherence by the Company to the arbitration procedure already initiated by EIG against Maverick and Lion, among other parties, as a way of implementing the resolution held at the January 30, 2018 EGM, pursuant to which the Company shall collect, judicially or arbitrarily, the amounts defaulted by the partner Maverick;
- ii. Prohibition for the management to propose or accept any settlement with Maverick, other than full payment of defaulted amounts, without the express prior approval of non-conflicted shareholders at a relevant shareholders' meeting;
- iii. Approval of the full and prompt reimbursement, by the Company to the shareholder EIG, of the costs and expenses incurred by EIG, for the benefit of the Company and all its non-conflicted shareholders, in the filing of the Writ of Prevention and conduction of the respective arbitral proceeding, including, without limitation to other expenses that may still be incurred and duly substantiated until the end of such procedure, as specified in the notice submitted by EIG and at the disposal of the shareholders;
- iv. The commencement of a judicial or arbitration proceeding to hold Mr. Luiz Claudio de Souza Alves (Chairman of the Board of Directors), Mrs. Patricia Tendrich Pires Coelho (CEO and member of the Board of Directors) and Mr. Gustavo Barbeito Lantimant(CIO/IRO) for the breach of their fiduciary duties, including defending the payment of social capital in the best interest of the Company and not in the conflicting interest of its controlling shareholders, and for the reasons set in the notice sent by EIG to the Company;

v. If not approved the legal action in accordance with item iii, which would imply the automatic removal of the referred administrators, then the dismissal of such directors, Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, for being both in a clearly conflicted situation with the interests of the Company;

Considering the request made by the shareholder EIG by the notice delivered to the Company on February 06, 2018, as aforementioned, and the notice presented to the Company by Lion Investimentos S.A.:

vi. In case of approval of items (vi) or (v) above, election of the following members to the Board of Directors, (a) upon indication of EIG, Mr. Marcel Abe and Mr. Gabriel Meira; or (b) upon indication of Lion, Mr. Elias David Nigri and Mr. Frank Leon Holder.

At the meeting held on February 05, 2018, the Board of Directors, with the abstention from Luiz Claudio Alves e Patricia Coelho, requested such members to make a statement about the facts mentioned in the notice delivered to the Company by the shareholder EIG on January 30, 2018.

The Board of Directors considered important the explanation presented by Luiz Claudio Alves and Patricia Coelho and stated that shareholders should be informed before deciding their votes regarding the filing of a liability lawsuit against the Company's management. Furthermore, the Board understands that filling a liability lawsuit against the management does not meet the Company's best interest, causing uncertainties among employees, suppliers, customers and the market in general, complicating and jeopardizing Company's management.

At the meeting held on February 08, 2018, the Board of Directors made considerations on the notice delivered to the Company by the shareholder EIG on February 06, 2018, and stated, with the abstention from Luiz Claudio Alves e Patricia Coelho, as follows:

- (i) In relation to the request by EIG for the adherence by the Company to the arbitral proceeding already initiated by EIG against Maverick and Lion for collection of the installment of the capital increase defaulted by Maverick among others, that the Company must take the necessary measures to ensure that the collection occurs in the fastest and efficient way as possible;
- (ii) Regarding the administration's prior prohibition to propose or accept any agreement with Maverick, the Directors understand that this could create an unnecessary bureaucratization that does not meet to the Company's best interests;
- (iii) Regarding the approval of the full and prompt reimbursement, by the Company to the shareholder EIG, of the costs and expenses incurred by EIG with the procedures taken unilaterally by this shareholder, the Directors understand that it does not seem appropriated to the Company bear this costs, especially considering that the procedures are in progress. They also consider, that the amounts already incurred and the proposal fee submitted by the shareholder involve high amounts and suggest the obtainment of

other proposals from top level legal firms, in accordance with the best market practices.

The minutes of the Board of Directors' Meeting held on February 05, 2018 and February 08, 2018, which contain the full explanations and considerations, are attached hereto as **Appendix IV**.

The Company's management informs that they received a letter 43/2018/CVM/SEP/GEA-3 and the Report no. 13/18-CVM/SEP/GEA-3, on February 21, 2018, which are attached hereto as **Appendix V**, providing the understanding of the CVM's technical area on some of the matters to be voted by the shareholders at the meeting called. The management understands that the disclosure to the shareholders of the content of these documents is relevant to the vote on the matters included in the agenda.

Please find attached hereto, as **Appendix VI**, the information mentioned in the items 12.5 to 12.10 of the Reference Form related to the applicants indicated by the shareholder Lion, in accordance to article 10, I, of CVM Instruction No. 481/09. The information about the applicants indicated by the shareholder EIG is on the notice attached herein as **Appendix II**.

In order to attend the General Meeting, the shareholders must prove its shareholder's 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 to 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.

The administration observe, considering the fact that the election of members to the Board of Directors is intended to replace current members who are not elected

through the multiple vote mechanism, that the referred mechanism is not applicable.

Rio de Janeiro, February 14<sup>th</sup>, 2018.

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

**APPENDIX I**

NOTICE PRESENTED BY THE SHAREHOLDER EIG ON JANUARY 30, 2018.



Rio de Janeiro, 30 de janeiro de 2018

Para

**MLog S.A. ("MLog" ou "Companhia")**

Rua Lauro Muller, 116, 26º

Botafogo, Rio de Janeiro

RJ 22290-160 – Brasil

À atenção do **Conselho de Administração da MLOG**, aos cuidados de  
- **Luiz Claudio de Souza Alves** – Presidente

**Ref.:** Notificação – Pedido de Convocação de AGE para deliberação sobre início de processo judicial ou arbitral para responsabilização dos membros do Conselho de Administração e/ou diretores da Companhia.

Prezados Senhores,

Escrevemos na qualidade de advogados da acionista da MLog, a **EIG Manabi Holdings S.À.R.L. ("EIG")**, que também nos outorgou poderes para representá-la, conforme a procuração relevante datada de 30 de novembro de 2017 já entregue à Companhia em 02 e 04 de janeiro de 2018, em todos os assuntos relacionados à Assembleia Geral Extraordinária de acionistas ("AGE") realizada em 22 de novembro de 2017 às 10h00 ("AGE de 22 de novembro") e posteriormente em 04 de janeiro de 2018 ("AGE de 04 de janeiro"), bem como para a solicitação ou convocação de novas assembleias.

Nos termos e em complementação à notificação enviada por escrito em 30 de novembro de 2017 ("Notificação de 30 de novembro"); em conformidade com o Relatório nº 9/2018-CVM/SEP/GEA-3 ("Relatório") no âmbito do Processo 19957.000576/2018-33 que tramita na Comissão de Valores Mobiliários ("CVM"), iniciado após reclamação da Companhia com relação à inclusão de item adicional à AGE realizada em 30 de janeiro de 2018 ("AGE de 30 de janeiro") à qual a EIG ofereceu resposta; e baseada em todo o anteriormente exposto nas demais correspondências e peças processuais que evidenciam as ilegalidades decorrentes dos atos executados na AGE de 22 de novembro, e na AGE que



se tentou realizar em 04 de janeiro de 2018, a presente notificação é entregue aos respectivos destinatários para a seguinte finalidade:

Demandar, em conformidade com o Artigo 123, parágrafo único, alínea "c", da Lei de Sociedades Anônimas, que uma nova Assembleia Geral Extraordinária de acionistas seja convocada pelo Conselho de Administração da MLog em até 8 (oito) dias da data de notificação, a ser realizada na data mais próxima que seja legalmente possível após o edital de convocação prévio exigido, a fim de decidir, através do voto das acionistas sem conflito, sobre o início de processo judicial ou arbitral para responsabilização do Sr. Luiz Claudio de Souza Alves ("Presidente do Conselho"), da Sra. Patricia Tendrich Pires Coelho ("CEO" e membro do Conselho de Administração) e do Sr. Gustavo Barbeito Lantimant ("CIO/IRO"), por violação de seus deveres fiduciários, dentre eles o de defender a integralização do capital social no melhor interesse da Companhia e não no interesse conflitante de seus acionistas controladores, bem como por:

- (i) Terem sido coniventes e omissos quanto à transferência de ações da Maverick Holding S.A. ("Maverick") para sua subsidiária integral Lion Investimentos S.A. ("Lion"), apenas dois dias úteis antes da AGE de 22 de novembro, com o objetivo de escamotear seu conflito de interesses. De se notar que o Sr. Luiz Claudio, Presidente do Conselho, e a Sra. Patrícia, CEO, além de administradores são indivíduos co-controladores da Maverick e, portanto, tinham conhecimento privilegiado e responsabilidade direta pelas ações da sociedade Maverick. Registre-se, ainda a participação do Sr. Gustavo, CIO/IRO, como representante da Lion e simultaneamente Presidente na AGE de 22 de novembro.
- (ii) Não terem dado a devida ciência aos acionistas, com a transparência exigida, durante a AGE de 22 de novembro, da nova situação acionária da Companhia e da relação conflituosa da Lion.
- (iii) Ter o Sr. Gustavo, CIO/IRO, na condição de Presidente da AGE de 22 de novembro, computado os votos da Lion, sem qualquer questionamento ou ressalva, em situação manifestamente conflitada;
- (iv) Ter o Sr. Luiz Cláudio, na qualidade de Presidente do Conselho de Administração, desrespeitado a medida liminar e a lei com a suspensão unilateral da AGE de 04 de janeiro, com efeito claramente procrastinatório;



- (v) Terem referidos administradores, na defesa dos interesses da controladora Maverick, propalado a tese de que a Companhia não necessita de dinheiro e que a redução de capital em favor exclusivo da Maverick, além de juridicamente válida, seria no melhor interesse da Companhia.

Desnecessário dizer que o CIO/IRO é o diretor executivo com a maior responsabilidade para garantir a conformidade apropriada às leis do mercado de capitais e aos direitos de todos os acionistas, inclusive os minoritários. Ele deveria ser o primeiro a não propor ou aceitar o voto da Lion, com o resultado prático de dispensar a companhia controladora da Lion e a própria Lion da obrigação de pagar valores adicionais pelas ações já subscritas, mas somente parcialmente integralizadas.

Por outro lado, a CEO da MLog acumula o cargo de membro do conselho, CEO e indivíduo controlador em última instância da Maverick, da Lion e da MLog, dispondo, inegavelmente, de conhecimento em primeira mão das circunstâncias gerais da transferência de ação e da estratégia de voto da Maverick e partes relacionadas.

O Presidente do Conselho, por sua vez, atuando como como presidente da AGE de 04 de janeiro, não obstante se tratar do acionista controlador da Maverick, que é a devedora da MLog no que tange à obrigação de integralizar as ações adquiridas pela Maverick, de forma ilegal, unilateralmente suspendeu a AGE de 04 de janeiro, sem submeter tal suspensão à deliberação dos acionistas, em detrimento do caráter soberano da Assembleia Geral de Acionistas e do melhor interesse da Companhia.

As condições acima descritas representam violação clara aos artigos 154, parágrafo 1º e 155, inciso 1º da Lei de Sociedades Anônimas.

Atenciosamente,

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**EIG Manabi Holdings S.À.R.L.**

Nome: José Virgílio Lopes Enei

OAB/SP 146.430

**APPENDIX II**

NOTICE PRESENTED BY THE SHAREHOLDER EIG ON FEBRUARY 06, 2018.

Rio de Janeiro, 5 de fevereiro de 2018

Para

**MLog S.A. ("MLog" ou "Companhia")**

Rua Lauro Muller, 116, 26º

Botafogo, Rio de Janeiro

RJ 22290-160 – Brasil

À atenção do **Conselho de Administração da MLOG**, aos cuidados de  
- **Luiz Claudio de Souza Alves** – Presidente

**Ref.:** Notificação – Novo pedido de convocação de AGE, nos termos do art. 123, parágrafo único, c, da Lei 6.404 de 1976 ("Lei das S/As").

Prezados Senhores,

Escrevemos na qualidade de advogados da acionista da MLog, a **EIG Manabi Holdings S.À.R.L. ("EIG")**, que também nos outorgou poderes para representá-la, conforme a procuração relevante datada de 30 de novembro de 2017 já entregue à Companhia em 02, 04 e 30 de janeiro de 2018, em todos os assuntos relacionados à Assembleia Geral Extraordinária de acionistas ("AGE") realizada em 22 de novembro de 2017 às 10h00 ("AGE de 22 de novembro") e posteriormente em 04 e em 30 de janeiro de 2018 ("AGE de 04 de janeiro" e "AGE de 30 de janeiro", respectivamente).

Rio de Janeiro, February 5, 2018

To

**MLog S.A. ("MLog" ou "Company")**

Rua Lauro Muller, 116, 26º

Botafogo, Rio de Janeiro

RJ 22290-160 – Brasil

Attention to the **Board of Directors of MLOG**, and - **Luiz Claudio de Souza Alves** – President

**Ref.:** Notification – New request for calling of an Extraordinary Shareholders Meeting, as per article 123, sole paragraph, c, of Law 6.404 from 1976 ("Corporations Law").

Dear Sirs,

We write this notification as lawyers of **EIG Manabi Holdings S.À.R.L. ("EIG")**, shareholders of Mlog, who has granted us powers to represent it, as per the power-of-attorney dated of November 30, 2017, already delivered to the Company on January 02, 04 and 30 of 2018, in all matters related to the Shareholders Meeting held on November 22, 2017, at 10 AM ("November 22 EGM") and later on January 04 and 30 of 2018 ("January 4 EGM" and "January 30 EGM" respectively)



(a) Considerando que a AGE de 30 de Janeiro reconheceu o inadimplemento da sócia Maverick no tocante à sua obrigação de integralização do capital subscrito e apenas parcialmente integralizado, e aprovou a propositura de medidas legais (judiciais ou arbitrais) para a cobrança e recebimento de tais valores, (b) considerando por outro lado que a sócia EIG, como consignado na referida Assembleia e já informado à Companhia por outros modos, foi compelida, no interesse da Companhia e de todos os seus acionistas não conflitados, a ajuizar em 19 de dezembro passado medida cautelar preparatória de arbitragem ("Medida Cautelar"), na qual obteve provimento liminar que assegurou o resultado efetivo e favorável da AGE de 30 de Janeiro (no tocante à invalidação da redução de capital de 22 de novembro, dentre outras matérias aprovadas naquela ocasião), já tendo proposto também, em 18 de janeiro passado, o referido procedimento arbitral, incluindo, dentre seus pedidos, a cobrança dos valores inadimplidos pela sócia Maverick em favor da Companhia, nos termos do art. 246 da Lei das S/As, e (c) e considerando finalmente que, a teor do art. 121 da Lei das S/As, *"a assembléia-geral, convocada e instalada de acordo com a lei e o estatuto, tem poderes para decidir todos os negócios relativos ao objeto da companhia e tomar as resoluções que julgar convenientes à sua defesa e desenvolvimento"*, a EIG requer a convocação de nova Assembleia Geral para:

(i) Discussão da mecânica pela qual a

(a) Considering that the January 30 EGMacknowledged the default of the partner Maverick, in relation to its obligation to pay up the subscribed and only partially paid-in shares and approved the filing of legal actions (judicial or arbitral) to demand and receive said amounts, (b) considering that, on the other hand, EIG, as expressed in said meeting and already informed to the Company by other means, was compelled, in the interest of the Company and all off its shareholders, to file, on December 19, 2017, a precautionary lawsuit, preparatory for an arbitration ("Writ of Prevention"), in which it obtained an injunction that secured the effective and favourable result of the January 30 Meeting (in relation to the invalidation of the capital reduction of November 22 and other matters approved on such occasion), having also proposed, on January 18, 2018, the referred arbitral proceeding, including, among its requests, the collection of amounts due by Maverick and payable to the Company, pursuant to the terms of article 246 of Corporations Law, and (c) considering furthermore the provision of Section 121 of the Corporation Law, pursuant to which *"the general assembly, called and installed in accordance with the law and the bylaws, has the powers to decide on any matters related to the affairs of the company and take the resolutions that are deemed convenient to the defense and development of such business affairs"*, EIG requires the summoning of a new shareholders meeting to:

Companhia deverá implementar a decisão assemblear de 30 de janeiro, no tocante à cobrança dos valores inadimplidos pela Maverick. Em particular, considerando o potencial conflito de interesses de alguns membros que remanescem na administração da Companhia fieis ao acionista controlador bem como a ineficiência de procedimentos em paralelo, ou ainda a possível configuração de litispendência, a EIG propõe que (i.1) a Companhia adira ao procedimento arbitral já iniciado pela EIG contra Maverick e Lion, dentre outras partes; e (i.2) em qualquer hipótese, propõe-se que a administração da Companhia não seja autorizada a propor ou aceitar qualquer acordo com a Maverick, que não o pagamento integral dos valores inadimplidos, sem aprovação prévia e expressa dos acionistas não conflitados em deliberação tomada em assembleia.

(ii) Sem prejuízo e independentemente da resolução do item "i" acima, aprovação desde logo do reembolso integral, pela Companhia à acionista EIG, dos custos e despesas incorridos pela EIG, no benefício da Companhia e de todos os seus acionistas não conflitados, no ajuizamento da Medida Cautelar e condução do respectivo procedimento arbitral, incluindo, sem limitação de outras despesas que venham ainda a

(i) Discussion of the mechanics by which the Company must implement the decision of January 30, regarding the collection of amounts defaulted by Maverick. In particular, considering the potential conflicts of interest of some members which remain in the Company's management faithful to the controlling shareholder and the inefficiency of parallel procedures, potentially materializing a procedural *"litispendência"*, EIG proposes that (i.1) the Company adheres to the arbitration procedure already initiated by EIG against Maverick and Lion, among other parties; and (i.2) in any event, that management shall not be authorized to propose or accept any settlement with Maverick, other than full payment of defaulted amounts, without the express prior approval of non-conflicted shareholders at a relevant shareholders' meeting.

(ii) Without prejudice to and regardless of the resolution of item "i" above, approval of the full and prompt reimbursement, by the Company to the shareholder EIG, of the costs and expenses incurred by EIG, for the benefit of the Company and all its non-conflicted shareholders, in the filing of the Writ of Prevention and conduction of the respective arbitral





ser incorridas e devidamente comprovadas até o final do procedimento, as seguintes despesas, tudo em conformidade com o quanto disposto nos arts. 159, §5º e 246 da Lei das S/As:

- (a) USD90,000 referente aos honorários advocatícios pactuados com Machado Meyer Advogados, para propositura e condução da Medida Cautelar, bem como despesas judiciais e reembolsáveis de USD3,000;
- (b) USD40,000 a título de honorários em favor do Machado Meyer para a propositura, acrescidos de USD20,000 mensais, desde 18 de janeiro, pela condução e acompanhamento do procedimento arbitral acima referido, bem como despesas reembolsáveis atualmente acumuladas em USD6,000;
- (c) R\$3.000 mensais, desde 18 de janeiro de 2018, referente às despesas da Câmara Arbitral;
- (d) R\$63.750, referentes ao primeiro desembolso da EIG a título de honorários arbitrais (50% a serem adiantados pela EIG), para antecipação das 50 primeiras horas a serem despendidas na arbitragem por cada árbitro.

A EIG reconhece seu potencial conflito de

proceeding, including, without limitation to other expenses that may still be incurred and duly substantiated until the end of such procedure, the following expenses, all in accordance with the provisions of articles 159, paragraph 5 and article 246 of the Corporations Law:

- (a) USD 90,000 related to attorney's fees agreed with Machado Meyer, for filing and conducting the Writ of Prevention, as well as legal and reimbursable expenses of USD3,000;
- (b) USD 40,000 as attorney's fees in favour of Machado Meyer for the filing, plus USD 20,000 per month, since January 18, for conducting and following up the aforementioned arbitration procedure, as well as reimbursable expenses currently accrued at USD6,000;
- (c) R\$3.000 per month, regarding the fees of the arbitration chamber;
- (d) R\$63.750, referring to the first disbursement to be made by EIG in respect of arbitrators' fees (50% to be advanced by EIG), covering the remuneration of the first 50 hours to be dedicated to



interesses na deliberação dos temas "i" e "ii" acima, de modo que tais matérias deverão ser deliberadas pelos demais acionistas, excluídas Maverick e Lion (seja pela suspensão dos seus direitos políticos, seja porque, ainda que estivessem no gozo de tais direitos, estariam conflitadas para deliberar sobre a estratégia ou remuneração da ação voltada à cobrança dos valores inadimplidos pela própria Maverick, controladora integral da Lion). A EIG ressalva, contudo, que eventual não aprovação assemblear do reembolso referido no item "ii" acima não afetará o direito ao reembolso que decorra diretamente da Lei Societária, como resultado do próprio procedimento arbitral.

- (iii) Por fim, reiteramos o pedido de convocação de nova AGE para a deliberação sobre propositura de ação de responsabilidade contra certos administradores da Sociedade, na forma do art. 159 da Lei das S/As, conforme nossa notificação entregue à Companhia em assembleia de 30 de janeiro passado, ora reiterada. Para maior conveniência da Companhia e seus sócios, propomos que a matéria tratada naquela notificação, e aquelas ora propostas, sejam reunidas para deliberação numa mesma e única Assembleia Geral Extraordinária, para o que a EIG concorda que o prazo de 8 dias para convocação seja contado e unificado a partir da presente data.

the arbitration by each arbitrator.

EIG acknowledges its potential conflict of interest in deliberating items "i" and "ii" above, so that such matters should be resolved by the other shareholders, excluding Maverick and Lion (either as a result of the suspension of their political rights, or because, even if not suspended, they would be in conflict to decide on the strategy or remuneration of the legal action for the collection of amounts defaulted by Maverick itself, Lion's wholly-owned parent). However, EIG notes that, if the prompt reimbursement referred to in item "ii" above is not approved, such resolution will not affect the right to reimbursement arising directly from the Corporations Law, as a result of the arbitration procedure itself.

- (iii) Lastly, we reiterate the request for the convening of a new shareholders meeting for the resolution on the filing of an action against certain managers of the Company, pursuant to art. 159 of the Corporations Law, according to our notification delivered to the Company at a meeting held on January 30, now reiterated. For the greater convenience of the Company and its partners, we propose that the matter dealt with in that notification, and those now proposed, be brought together for deliberation at the same and single shareholders meeting, for which EIG agrees that the 8 day





<p>(iv) Caso a assembleia não delibere favoravelmente ao ajuizamento de ação de responsabilidade contra os Conselheiros Luiz Cláudio de Souza Alves e Patrícia Coelho, a EIG requer, ainda, nessa hipótese, a inclusão na ordem do dia de deliberação sobre a dispensa dos dois referidos Conselheiros, em razão de sua qualidade de co-controladores da Maverick, prevenindo-se assim novos conflitos de interesse.</p> <p>(v) Ainda, considerando o artigo 159, parágrafo 2º, da Lei das S/As, no sentido de que a deliberação favorável ao ajuizamento de ação de responsabilidade implica, conforme item iii acima, na imediata remoção dos administradores e sua substituição, ou ainda na hipótese de tais administradores serem substituídos na forma do item iv, acima, requeremos que seja incluída adicionalmente na ordem do dia da nova AGE a eleição dos substitutos, para cujas posições a EIG propõe os seguintes nomes:</p> <ol style="list-style-type: none"><li>1. <b>Marcel Abe</b>, para posição de Conselheiro Presidente.</li><li>2. <b>Gabriel Meira</b>, para a posição de Conselheiro</li></ol> <p>Qualificações resumidas de Marcel e Gabriel são apresentadas no Anexo A.</p>	<p>notice period be counted and unified as of the present date.</p> <p>(iv) In the event that the Shareholders' Meeting does not approve the filing of legal action against Board members Luiz Claudio de Souza Alves and Patricia Coelho, EIG requests, yet, in such event, the inclusion in the agenda of the deliberation on the dismissal of such two directors, considering their status as co-controlling individuals of Maverick and the goal of mitigating future conflict of interests.</p> <p>(v) Still, considering Article 159, paragraph 2nd, of the Corporations Law, in the sense that the favorable resolution to the filing of the legal action to hold certain managers liable, as item iii above, implies the immediate removal of those managers and their replacement, or still in the event that such administrators are substituted as stated on item iv above, we require that the election of substitute directors be included in the agenda for which EIG proposes the following names:</p> <ol style="list-style-type: none"><li>1. <b>Marcel Abe</b>, for the position of Chairman.</li><li>2. <b>Gabriel Meira</b>, for the position of Board member</li></ol>
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Atenciosamente,

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**EIG Manabi Holdings S.À.R.L.**

Nome: José Virgilio Lopes Enei

OAB/SP 146.430

Concise credentials of both Marcel and Gabriel are presented in Exhibit A.

Cordially,

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**EIG Manabi Holdings S.À.R.L.**

Name: José Virgilio Lopes Enei

OAB/SP 146.430



<b><u>ANEXO A</u></b>	<b><u>EXHIBIT A</u></b>
<p data-bbox="229 416 817 495" style="text-align: center;"><b>CRENCIAIS DOS CANDIDATOS PROPOSTOS COMO NOVOS DIRETORES</b></p> <p data-bbox="229 539 817 2022"><b>Marcel Takeshi Abe</b> é vice-presidente da <i>EIG</i> e <i>head</i> do escritório no Brasil, com foco em oportunidades na América Latina nos setores de energia e infraestrutura relacionada. Possui mais de 15 anos de experiência em banco de investimentos, consultoria estratégica e desenvolvimento de novos negócios na América Latina. Juntou-se ao <i>EIG</i> em 2013, após ter desempenhado a função de Gerente Geral na unidade de Metals &amp; Mining do Grupo Votorantim, onde liderou a execução de transações de Project Finance e foi responsável pelo planejamento estratégico. Antes disso, Marcel foi Vice-Presidente na Merrill Lynch &amp; Co. nos escritórios de São Paulo e Nova York, onde assessorou clientes em transações de fusões e aquisições e mercado de capitais em áreas como metals &amp; mining, energia, utilities, concessões de rodovias e sistemas metroviários. Ocupou anteriormente cargos em banco de investimentos, consultoria estratégica e finanças corporativas na Stern Stewart &amp; Co., Itaú Unibanco e EY. Marcel conquistou a designação de CFA Charterholder, obteve seu MBA pela Fundação Getúlio Vargas e graduou-se em engenharia civil na Escola Politécnica da Universidade de São Paulo, tendo obtido a 1ª colocação no Exame Nacional de Cursos</p>	<p data-bbox="849 416 1407 495" style="text-align: center;"><b>CREDENTIALS OF PROPOSED CANDIDATES AS NEW DIRECTORS</b></p> <p data-bbox="849 539 1445 2022"><b>Marcel Takeshi Abe</b> Vice President of <i>EIG</i> and head of the Brazilian office, focusing on opportunities in Latin America in the sectors of energy and its related infrastructure. He has more than 15 years' experience in investment banking, strategic consulting and business development across Latin America. He joined <i>EIG</i> in 2013 following his role as General Manager of Grupo Votorantim's metals &amp; mining unit, where he led the execution of project finance transactions and was responsible for strategic planning. Previously, he was a Vice President with Merrill Lynch in their New York and São Paulo offices, where he advised clients in various industries, such as metals &amp; mining, power generation, utilities, toll road and subway concessions. Mr. Abe focused on origination and execution of mergers and acquisitions, debt financings and equity offerings. He also held previous positions in investment banking, corporate finance and strategic consulting with Stern Stewart &amp; Co., Itaú Unibanco and Ernst &amp; Young. Mr. Abe is a CFA Charterholder and an M.B.A. from the Fundação Getúlio Vargas received and a B.Sc. in Civil Engineering from Escola Politécnica of the University of São Paulo, achieving the first place on the National Courses Exam sponsored by the Brazilian</p>



<p>administrado pelo MEC.</p> <p><b>Gabriel Meira</b> é vice-presidente adjunto da EIG e membro da equipe de investimentos com foco no Brasil e na América Latina. Antes de ingressar na EIG em 2014, trabalhou como consultor no planejamento estratégico do Estaleiro Atlântico do Sul e como analista na Divisão de Investment Banking do Credit Suisse. Enquanto no Credit Suisse, Meira concentrou-se na criação e execução de ofertas de fusões e aquisições e ofertas de equity em várias indústrias, incluindo infraestrutura, setor de oil and gas e infraestrutura relacionada. Graduou-se em Engenharia Civil-Aeronáutica do Instituto Tecnológico de Aeronáutica (ITA) em 2010.</p>	<p>Ministry of Culture.</p> <p><b>Gabriel Meira</b> is an Assistant Vice President of EIG and member of the investment team focused on Brazil and Latin America. Prior to joining EIG in 2014, Mr. Meira worked as a Consultant in the strategic planning of Atlântico Sul Shipyard and as an analyst in the Investment Banking Division at Credit Suisse. While at Credit Suisse, Mr. Meira focused on the origination and execution of mergers and acquisitions and equity capital markets offerings across several industries, including infrastructure, oil and gas and infrastructure sectors. Mr. Meira received a B.Sc. in Civil-Aeronautical Engineering from Instituto Tecnológico de Aeronáutica (ITA) in 2010.</p>
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**ANEXO B / EXHIBIT B**

**RESUMO DA CÉDULA DE VOTAÇÃO / BALLOT SUMMARY**

<b>Ordem do Dia/Agenda</b>	<b>A favor/For</b>	<b>Abster/ Abstain</b>	<b>Contra/ Against</b>
<p>i.1 Aderência pela Companhia do procedimento arbitral já iniciado pela EIG contra Maverick e Lion, dentre outras partes, como forma de implementar a deliberação tomada na AGE de 30 de janeiro de 2018, no sentido de a Companhia cobrar, judicial ou arbitralmente, os valores inadimplidos pela sócia Maverick;</p>			
<p>i.1 Adherence by the Company to the arbitration procedure already initiated by EIG against Maverick and Lion, among other parties, as a way of implementing the resolution held at the January 30, 2018 EGM, pursuant to which the Company shall collect, judicially or arbitrarily, the amounts defaulted by the partner Maverick;</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>i.2 Proibição à administração de propor ou aceitar qualquer acordo com a Maverick, que não o pagamento integral dos valores inadimplidos, sem aprovação prévia e expressa dos acionistas não conflitados em deliberação tomada em assembleia;</p>			
<p>i.2 Prohibition for the management to propose or accept any settlement with Maverick, other than full payment of defaulted amounts, without the express prior approval of non-conflicted shareholders at a relevant shareholders' meeting;</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>ii. Aprovação desde logo do reembolso integral, pela Companhia à acionista EIG, dos custos e despesas incorridos pela EIG, no benefício da Companhia e de todos os seus acionistas não conflitados, no ajuizamento da Medida Cautelar e condução do respectivo procedimento arbitral, incluindo, sem limitação de outras despesas que venham ainda a ser incorridas e devidamente comprovadas até o final do procedimento, conforme especificado em notificação apresentada pela EIG e à disposição dos acionistas;</p> <p>ii. Approval of the full and prompt reimbursement, by the Company to the shareholder EIG, of the costs and expenses incurred by EIG, for the benefit of the Company and all its non-conflicted shareholders, in the filing of the Writ of Prevention and conduction of the respective arbitral proceeding, including, without limitation to other expenses that may still be incurred and duly substantiated until the end of such procedure, as specified in the notice submitted by EIG and at the disposal of the shareholders;</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>iii. O início de processo judicial ou arbitral para responsabilização do Sr. Luiz Claudio de Souza Alves (Presidente do Conselho de Administração), da Sra. Patricia Tendrich Pires Coelho (CEO e membro do Conselho de Administração) e do Sr. Gustavo Barbeito Lantimant (CIO/IRO), por violação de seus deveres fiduciários, dentre eles o de</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>defender a integralização do capital social no melhor interesse da Companhia e não no interesse conflitante de seus acionistas controladores, e pelas razões apresentadas na notificação enviada pela EIG à Companhia;</p> <p>iii. The commencement of a judicial or arbitration proceeding to hold Mr. Luiz Claudio de Souza Alves (Chairman of the Board of Directors), Mrs. Patricia Tendrich Pires Coelho (CEO and member of the Board of Directors) and Mr. Gustavo Barbeito Lantimant(CIO/IRO) for the breach of their fiduciary duties, including defending the payment of social capital in the best interest of the Company and not in the conflicting interest of its controlling shareholders, and for the reasons set in the notice sent by EIG to the Company;</p>			
<p>iv. Se não aprovado o ajuizamento de ação de responsabilidade na forma do item iii, o que implicaria a remoção automática dos referidos administradores, então que seja deliberada a destituição de tais conselheiros, Sr. Luiz Claudio de Souza Alves, a Sra. Patricia Tendrich Pires Coelho, por estarem ambos em situação manifestamente conflitada com os interesses da Companhia;</p> <p>iv. If not approved the legal action in accordance with item iii, which would imply the automatic removal of the referred administrators, then the dismissal of such directors, Mr. Luiz Claudio de Souza Alves</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



and Mrs. Patricia Tendrich Pires Coelho, for being both in a clearly conflicted situation with the interests of the Company;			
v. Eleição dos Srs. Marcel Abe e Gabriel Meira para substituírem os cargos vagos no Conselho de Administração em decorrência de decisão no item iv acima;			
v. Election of Mr. Marcel Abe and Mr. Gabriel Meira to replace the vacant positions on the Board of Directors as a result of decision on item iv above;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**APPENDIX III**

NOTICE PRESENTED BY THE SHAREHOLDER LION ON FEBRUARY 07, 2018.

Rio de Janeiro, february 7, 2018

To

**MLog S.A. (“MLog” or “Company”)**

Lauro Muller, 116, suites 2601 e 2608 – part

Botafogo, Rio de Janeiro – RJ

22.290-906

**Ref.: Indication of members to occupy the Board of Directors**

Prezados Senhores,

**LION INVESTIMENTOS S.A.**, a company organized and existing under the law of Federative Republic of Brazil, with its headquarterd at Rua México, No 3, 10<sup>th</sup> floor, Centro, Zip Code 20.031-144, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with CNPJ/MF under No 26.421.417/0001-11 (“Lion”), herein represented in accordance with its Bylaws, in reference to the notices delivered by the shareholder EIG Manabi Holdings S.À.R.L. (“EIG”) on January 30, 2018 and February 06, 2018, hereby explain the following.

2. The shareholder EIG requested the Company to call on Extraordinary General Meeting to deliberate on several matters, including the initiation of a judicial or arbitral liability proceeding against Mr. Luiz Claudio de Souza Alves (Chairman of the Board of Directors), Mrs. Patricia Tendrich Pires Coelho (CEO and member of the Board of Directors) and Mr. Gustavo Barbeito Lantimant (CIO/IRO), for alleged violation of their fiduciary duties, which would imply, if approved, the automatic removal of the aforementioned managements. In case the filing of the said liability lawsuit is not approved by the shareholders, the General Meeting should deliberate, as request by EIG, the dismissal of the directors Luiz Claudio de Souza Alves and Patricia Tendrich Pires Coelho.

3. Considering that, due to the resolutions proposed by the shareholder EIG, the two directors elected by the controlling shareholder may be removed of their positions, Lion requires the Company’s management, as a shareholder holding 32.61% (thirty-two whole and sixty-one hundredths percent) of the Company’s capital stock, to insert, in the agenda of Company’s Extraordinary General Meeting to be called, the name of their indicated members to the Board of Directors, in order to replace Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, as follows: (a) Mr. Frank Leon Holder, american, businessman, bearer of the passport No 488390369,

with business address at 121 Dorado Beach East, Dorado, PR USA 00646; e (b) Mr. Elias David Nigri, Brazilian, divorced, engineer, bearer of the identity card No 00483374004 issued by DETRAN/RJ, enrolled with CPF/MF under No 231.116.907-68, with business address at Rua Lauro Muller, 116, suites 2601 e 2608 (part), Botafogo, in the City of Rio de Janeiro, State of Rio de Janeiro, Zip Code 22290-906.

4. Mr. Frank Holder is Managing Director of Berkeley Research Group, LLC - América Latina with over twenty years of experience, he has directed corporate investigations and security consulting assignments in Latin America and the United States. The investigative matters include large-scale internal fraud and public corruption investigations, product protection, litigation support, due diligence, and hostile takeovers. As a security expert, he has designed the security for international airports, seaports, and complex multijurisdictional distribution networks. Mr. Frank was the president of Kroll Inc.'s Consulting Services Group, responsible for operations in more than thirty-five countries. Mr. Holder is fluent in English, Spanish, and Portuguese. He is an accomplished public speaker with numerous presentations throughout the United States, United Kingdom, Argentina, Chile, Mexico, and Brazil on a broad range of topics such as money laundering, risk management, homeland security, and operational risk. He has written articles on similar topics for US and Latin American newspapers and professional journals. He has taught courses in political science and law on the Inter-American system at the Universidad del Salvador, Buenos Aires.

5. Mr. Elias David Nigri is civil engineering graduated at the Universidade do Estado do Rio de Janeiro – UERJ, with MBA in Finance at Instituto Brasileiro de Mercados e Capitais – IBMEC. He is partner at NGR Engenharia Ltda., a company that performs in the structuring and development of projects in the area of infrastructure and in the logistics of integrated mining and navigation projects. Mr. Elias has already assumed different board of officers in different companies, amongst them, MLog S.A., Bahia Mineração S.A., Brasil Ferrovias S.A., Ferrovia Centro-Atlântica S.A., Vale S.A. e Companhia Siderúrgica Nacional, being responsible for the business development in the logistic area. Mr. Elias has already participated participation in boards of directors and associations, such as Ferrovia Centro-Atlântica (FCA), Cia. Ferroviária do Nordeste (CFN), Terminal de Vila Velha (TVV), Ferrovia Bandeirantes (FERROBAN), Sepetiba Tecon – DOCENAVE, Rio Doce Pasha Terminal (Los Angeles – EUA), Companhia de Desenvolvimento do Sudeste (CDSE), Terminal Graneleiro do Guarujá (TGG) e Associação Nacional dos Transportadores Ferroviários (ANTF). Mr. Elias was professor of the Civil Engineering Department at PUC-RJ.

6. The information mentioned in the items 12.5 to 12.10 of the Reference Form related to the above applicants indicated by the shareholder Lion, in accordance with article 10, I, of CVM Instruction No. 481/09, are attached herein.

7. Finally, Lion reiterate, according to a statement presented at the Company's Extraordinary General Meeting held on January 30, 2011, that all of its Company's shares are fully paid up and that, therefore, the suspension of the political rights approved in said General Meeting is illegal. Only in the event of non-compliance with an obligation imposed by law or by bylaws, the General Meeting could suspend the exercise of the shareholder's rights, according to article 120 of Law 6,404/76, which did not occur in relation to the shares owned by Lion. Lion also informs that it has already taken legal measures to guarantee all its rights.

Best Regards,

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**LION INVESTIMENTOS S.A**

**APPENDIX**

12.5. In relation to each of the managers and members of the audit board of the issuer, indicate, in a table:

<b>Name</b> Frank Leon Holder	<b>Birth Date</b> 23.10.1968	<b>Management body</b> Board of Directors	<b>Election Date</b> 09.03.2018	<b>Mandate Term</b> Até a AGO de 2018
<b>CPF or Passport Number</b> 488390369 – Passport	<b>Occupation</b> Manager	<b>Elective Position</b> Director	<b>Investiture Date</b> N/A	<b>Elected by the controlling shareholder</b>  Yes
<b>Other positions in the Issuer</b> N/A	<b>Independent member</b> No	<b>Consecutive terms</b> N/A		
<p><b>m. information about:</b></p> <p><b>i. main professional experiences during the last 5 years, indicating:</b></p> <ul style="list-style-type: none"> <li>• name and business sector of the company</li> <li>• office •</li> </ul> <p><b>if the company integrates (i) the economic group of the issuer or (ii) is controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer</b></p> <p><b>ii. indication of all management positions held by other companies or organizations in the third sector</b></p>				
<p>Berkeley Research Group, LLC Consulting in corporate investigations, compliance, expertise, corporate finance and restructuring CEO, Latin America 2015 – until this moment The company does not belong to the Issuer’s Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p> <p>FTI Consulting, Inc Consulting in corporate investigations, compliance, expertise, corporate finance and restructuring CEO, Latin America 2007-2015 The company does not belong to the Issuer’s Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p> <p>Holder International Consulting in corporate investigations and compliance Chief Executive Officer 2006-2007 The company does not belong to the Issuer’s Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p>				

Kroll Inc. Consulting Services Group  
 Consulting in corporate investigations and compliance  
 Chief Executive Officer  
 1998-2005  
 The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**n. description of any of the following events that have occurred during the past 5 years:**

**i. any criminal conviction:** not applicable

**ii. any conviction in an administrative proceeding of the CVM and the penalties applied:** not applicable

**iii. any final and conclusive conviction, in the judicial or administrative procedure, that has suspended or disabled him for the practice of any professional or commercial activity:** not applicable

<b>Name</b> Elias David Nigri	<b>Birth Date</b> 08.06.1949	<b>Management body</b> Board of Directors	<b>Election Date</b> 09.03.2018	<b>Mandate Term</b> Até a AGO de 2018
<b>CPF or Passport Number</b> 231.116.907-68 – CPF	<b>Occupation</b> Engineer	<b>Elective Position</b> Director	<b>Investiture Date</b> N/A	<b>Elected by the controlling shareholder</b> Yes
<b>Other positions in the Issuer</b> N/A	<b>Independent member</b> No	<b>Consecutive terms</b> N/A		

**m. information about:**

**i. main professional experiences during the last 5 years, indicating:**

- name and business sector of the company
- office •

**if the company integrates (i) the economic group of the issuer or (ii) is controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer**

**ii. indication of all management positions held by other companies or organizations in the third sector**

NGR Engenharia Ltda. (Partner)  
 Acting in the structuring and development of projects in the area of infrastructure and logistics of integrated mining and navigation projects  
 2017 – until this moment  
 The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**MLog S.A (Logistics Officer)**

Responsible for the Company's logistics sector and its controlled companies, such as: Morro do Pilar S.A (mining), CDNC - Companhia de Desenvolvimento do Norte Capixaba (port industry) e CNA – Companhia de Navegação da Amazônia (shipping)

2016 – 2017

The Company is the issuer.

**Manabi S.A. (Service Supplier/Consulting)**

Structuring and development of projects in the area of infrastructure and logistics of the Company's mining project

2013 – 2016

The Company is the issuer.

**Bahia Mineração S.A (Officer)**

Responsible for business development in the logistics area involving the use of Oeste Leste Integration Railroad (in implementation process) and the port terminal designed for the outflow of production in integrated mining project

2008 – 2012

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**Brasil Ferrovias S.A – Ferroban, Novoeste e Ferronorte (CEO)**

The Company is responsible for railroad concessionaires, Ferrovia Bandeirantes - Ferroban (SP), Ferrovia Novoeste (MS), Ferronorte (MT), and Portuária Portofer (Santos), with 4,400 Km of roads and several terminals of interior and port (TGG - Terminal Graneleiro do Guarujá e TXXXIX).

2003 – 2006

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**Ferrovia Centro-Atlântica S.A (Officer)**

Rail network with more than 7,000 km of extension, crossing eight states of the federation, about 280 municipalities, and accessing the main ports of the country.

2002 – 2003

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**Vale S.A (Logistics Officer)**

Responsible for the company's general cargo business unit, involving the commercialization of rail, port and complementary transportation services, offering integrated logistics solutions through the operation of its own and concessioned assets (TPD-Terminal for Diverse Products, Praia Mole Terminal, TVV-Terminal of Vila Velha and EADI of Uberlândia), including the participation in Docenave, Ferrovia Centro Atlântica Railroad, Terminal de Containeres de Sepetiba e Ferrovia dos Bandeirantes (Ferroban).

1999 – 2002

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**n. description of any of the following events that have occurred during the past 5 years:**

**i. any criminal conviction:** not applicable

**ii. any conviction in an administrative proceeding of the CVM and the penalties applied:** not applicable

**iii. any final and conclusive conviction, in the judicial or administrative procedure, that has suspended or disabled him for the practice of any professional or commercial activity:** not applicable

**12.6. In relation to each person who acted as member of the board of directors or of the audit board in the last fiscal year, inform, in a table format, the percentage of participation in the meetings held by the respective board in the same period, which occurred after investiture in their positions.**

Not applicable, since the candidates do not act as a member of the Board of Directors or of the Supervisory Board in the last financial year.

**12.7. Provide the information mentioned in item 12.5 with respect to members of statutory committees, as well as audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

Not applicable.

**12.8. In relation to each person who served as a member of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory, inform, in table format, the percentage of participation in the meetings held by the respective body in the same period, which occurred after investiture in their positions.**

Not applicable.

**12.9. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:**

- a. the issuer administrators;
- b. (i) managers of the issuer and (ii) administrators of the direct or indirect subsidiaries of the issuer;
- c. (i) administrators of the issuer or its subsidiaries, direct or indirect and (ii) direct or indirect controllers of the issuer;
- d. (i) managers of the issuer and (ii) managers of the direct and indirect controlling companies of the issuer

Not applicable.

**12.10. Inform about subordination, service or control relationships maintained in the last 3 fiscal years between the issuer's managers and:**

**a. company directly or indirectly controlled by the issuer, except for those in which the issuer holds, directly or indirectly, the entire capital stock.**

Elias David Nigri was Logistics' Officer of MLog SA, Companhia de Desenvolvimento Norte Capixaba - CDNC, Dutovias do Brasil SA and Morro do Pilar Minerais SA from April 2016 to April 2017. He was Logistics' Director at the Companhia de Navegação da Amazônia - CNA from August 11, 2016 until February 24, 2017. He also provides consulting services to MLog SA.

**b. direct or indirect controller of the issuer**

Frank Leon Holder holds indirect equity interest in the issuer's controlling shareholder.

**c. if relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or controlling companies or subsidiaries of any of these persons.**

Frank Leon Holder provided consulting services through BRG Brasil Consultoria Ltda.



**APPENDIX IV**

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON FEBRUARY 05, 2018 AND  
FEBRUARY 08, 2018.

**MLog S.A.**

CNPJ/MF No. 13.444.994/0001-87

NIRE 33.3.0029745-6

Publicly-held corporation

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 5<sup>TH</sup>, 2018**

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1. **Date, Time, and Place:** On February 5<sup>th</sup>, 2018 at 5:00 p.m., in the City and State of Rio de Janeiro, at Rua Lauro Muller 116, suites 2601 and 2608 (part).
2. **Call Notices:** The call notices were waived, due to the attendance by all members of the Board of Directors ("Board") of MLog S.A. ("Company"), through conference call, pursuant article 17, paragraph 4 of the Company's Bylaws.
3. **Attendance:** Directors: Luiz Claudio de Souza Alves (Chairman), Alvaro Piquet Carneiro Pessôa dos Santos, Charles Laganá Putz, Otávio Augusto de Paiva, Patricia Tendrich Pires Coelho e Samir Zraik. Officers: Sabrina da Rocha Juhász.
4. **Presiding Members:** Luiz Claudio de Souza Alves, as Chairman of the meeting, and Sabrina da Rocha Juhász, as secretary.
5. **Agenda:** (i) In compliance with the resolutions approved at the Company's Extraordinary General Meeting held on January 30<sup>th</sup>, 2018, determine the beginning of the measures for the collection of the installment of the capital increase defaulted by Maverick Holding S.A. ("Maverick"); (ii) Request for the call notice of a new Extraordinary General Meeting presented by the shareholder EIG Manabi Holdings S.À.R.L ("EIG") at the Company's Extraordinary General Meeting held on January 30<sup>th</sup>, 2018.
6. **Item Discussed and Approved:**

The meeting was installed, through a conference call, regarding item (i) of the agenda, with the abstention of Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, in view of the approval of the matter on item (iii) of the agenda of the Extraordinary Shareholders' Meeting held on January 30, 2018, it was determined that the Board of Officers should make arrangements to collect the installment of the capital increase defaulted by Maverick Holding S.A. in the fastest and efficient way for the Company.

Thereafter, regarding item (ii) of the agenda, the Chairman presented and read the call notice of the new Extraordinary General Meeting that was delivered to him by the shareholder EIG at the Extraordinary Shareholders' Meeting held on January 30, 2018.

The Board of Directors, with the abstention of Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, in response to the request presented by the shareholder EIG, complies with the call notice to a new Company's Extraordinary General Meeting to be held on March 6<sup>th</sup>, 2018 at 3 p.m. at the Company's headquarters, to deliberate on the following agenda:

“(i) At the request of the shareholder EIG Manabi Holdings S.A.R.L, pursuant Article 123, sole paragraph, subitem "c", of the Law No. 6.404, dated as of December 15<sup>th</sup>, 1976, deliberate on the commencement of a judicial or arbitral process to hold Mr. Luiz Claudio de Souza Alves ("Chairman of the Board"), Mrs. Patricia Tendrich Pires Coelho ("CEO" and member of the Board of Directors) and Mr. Gustavo Barbeito Lantimant ("CIO/IRO") liable for the violation of their fiduciary duties, among them the one to defend the payment of the share capital in the Company's best interest and not in the conflicting interest of its controlling shareholders; and

(ii) In case of approval of item (i) above, the election of the following members of the Board of Directors, as indicated by the shareholder Lion: (a) Mr. Elias David Nigri; and (b) Mr. Frank Leon Holder.”

Although compliant with the call notice of an Extraordinary General Meeting in the terms requested by the shareholder EIG and in what is provided for by law, the Board of Directors requested Mr. Luiz Claudio Alves and Mrs. Patricia Tendrich Pires Coelho to make a statement about the call notice request delivered by the shareholder EIG, whom presented the following explanation:

- (i) the transfer of the Company's shares made by the shareholder Maverick to Lion Investimentos S.A. ("Lion") was performed by the stock exchange agent - Itaú Unibanco S.A. - and disclosed by the Company on the website of the Brazilian Securities and Exchange Commission within the period established in the applicable regulation;
- (ii) the Company's ByLaws establishes, on Article 9, paragraph 2, that the General Meeting shall be presided by the Chairman of the Board of Directors or, in his absence, by the person designated for the majority of the present shareholders, which may be another member of the Board of Directors, preferably, or a

shareholder (or a representative of a shareholder). Mr. Gustavo Barbeito was present at the Extraordinary General Meeting held on November 22<sup>nd</sup>, 2017 as Lion's representative (and not as Officer of MLog S.A.) and was chosen by the attendees, in its capacity of shareholders' representative, as Chairman of the Meeting. The shareholder EIG, present at the Meeting, did not register any disagreement with the election of the Chairman of the Meeting;

- (iii) it is not required by law that the Chairman of the Meeting provide information of the transfer of shares that occurred. As mentioned, the transfer of Maverick's shares by Lion was disclosed by the Company prior to the holding of the Shareholders' Meeting held on November 22, 2017, within the period established in the applicable regulation;
- (iv) it did not suit the Chairman of the Shareholders' Meeting held on November 22, 2017 to restraint the shareholder's vote. It should be remembered that EIG was present at the Meeting when the information about the transfer of Maverick's shares to Lion was already public, and did not register any disagreement on Lion's vote;
- (v) the suspension of the Meeting held on January 4<sup>th</sup>, 2018 was justified due to a request of this Board of Directors, in response to a request from the shareholder Fábrica. The preliminary injunction, whose notice was received by the Company shortly before the beginning of the Meeting, was not disregarded by the Company, once it was set forth its application even in case of postponement of the Meeting. It should be noted that the shareholders Maverick and Lion did not vote on the matters referred to in the preliminary injunction at the Shareholders' Meeting held on January 30, 2018;
- (vi) this Board of Directors notes that has no knowledge that the managers would have "spread the thesis that the Company does not need cash and that the share capital reduction was in Maverick's exclusive favor, in addition to being legally valid, would be in the Company's best interest". This Board of Directors, with the abstention of Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, expressed favorably on the resizing of the capital increase, considering that in the circumstances of the moment this was the best option, mainly because the Company had sufficient resources to pay its obligations and to meet its capital budget of 2018. The Board also proposed the creation of a committee, formed exclusively by its independent members, to discuss the best payment schedule.

The Board of Directors, with the abstention of Mr. Luiz Claudio de Souza Alves and Mrs.

Patricia Tendrich Pires Coelho, considers that this explanation is relevant and that the shareholders should be informed about it before they decide their vote regarding the action of damages proposed against its managers. Furthermore, the Board understands that such filling does not meet the Company's best interest, causing uncertainties among employees, suppliers, customers and the market in general, complicating and jeopardizing Company's management.

The Board of Directors asks to the administration to disclose to the shareholders, for instructions about the new Meeting, the call notice requested by the EIG, as well as the explanations above and the considerations of this Board of Directors on the proposed resolution.

**7. Closing:** Having nothing else to be decided, the Chairman recessed by the necessary time to drawn up these minutes. These minutes were then read and sent to all attendants for approval and, after approved, duly signed.

**8. Signatures:** Chairman of the meeting: Luiz Claudio de Souza Alves. Secretary of the meeting: Sabrina da Rocha Juhász. Directors: Patricia Tendrich Pires Coelho; Samir Zraik; Charles Laganá Putz; Otávio Augusto de Paiva; Luiz Cláudio de Souza Alves; Alvaro Piquet Carneiro Pessôa dos Santos.

Rio de Janeiro, February 5th, 2018.

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Luiz Claudio de Souza Alves

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Sabrina da Rocha Juhász

**MLog S.A.**

CNPJ/MF No. 13.444.994/0001-87

NIRE 33.3.0029745-6

Publicly-held corporation

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON FEBRUARY 8<sup>TH</sup>, 2018**

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1. **Date, Time, and Place:** On February 8<sup>th</sup>, 2018 at 4:00 p.m., in the City and State of Rio de Janeiro, at Rua Lauro Muller 116, suites 2601 and 2608 (part).
2. **Call Notices:** The call notices were waived, due to the attendance by all members of the Board of Directors ("Board") of MLog S.A. ("Company"), through conference call, pursuant article 17, paragraph 4 of the Company's Bylaws.
3. **Attendance:** Directors: Luiz Claudio de Souza Alves (Chairman), Alvaro Piquet Carneiro Pessôa dos Santos, Charles Laganá Putz, Otávio Augusto de Paiva, Patricia Tendrich Pires Coelho e Samir Zraik. Officers: Sabrina da Rocha Juhász.
4. **Presiding Members:** Luiz Claudio de Souza Alves, as Chairman of the meeting, and Sabrina da Rocha Juhász, as secretary.
5. **Agenda:** (i) New request for the call of a new Extraordinary General Meeting presented by the shareholder EIG Manabi Holdings S.À.R.L ("EIG") on February 6<sup>th</sup>, 2018; (ii) Request for an additional item to the agenda of the Extraordinary General Meeting presented by the shareholder Lion Investimentos S.A. ("Lion") on February 7<sup>th</sup>, 2018.
6. **Item Discussed and Approved:**

The meeting was installed, through a conference call, the Chairman of the Board of Directors presented and read the new request for the call of a new Extraordinary General Meeting presented by the shareholder EIG on February 6<sup>th</sup>, 2018. After its reading, the Directors stated as follows:

- (i) In relation to the request by EIG for the adherence by the Company to the arbitral proceeding already initiated by EIG against Maverick and Lion for collection of the installment of the capital increase defaulted by Maverick among others, the

members of the Company's management, with the abstention of the directors Luiz Claudio de Souza Alves and Patricia Tendrich Pires Coelho, ratify the decision deliberated at the Board of Directors' Meeting held on February 5<sup>th</sup>, 2018, relating to the item 5 (i) of the agenda of that meeting, that the Company must take the necessary measures to ensure that the collection occurs in the fastest and efficient way as possible;

- (ii) Regarding the administration's prior prohibition to propose or accept any agreement with Maverick, the members of the Company's management, with the abstention of the directors Luiz Claudio de Souza Alves and Patricia Tendrich Pires Coelho, understand that this could create an unnecessary bureaucratization that does not meet to the Company's best interests. The way the item is written could conclude that not even in case of full payment of the amount it would be possible to conclude the legal matters/ arbitration that are in progress at that time, what seems to be an extreme case. Nevertheless, the Directors understand that this is a matter to be decided by the shareholders, warning that this is a sensitive point to be carefully and meticulously observed.
- (iii) Regarding the approval of the full and prompt reimbursement, by the Company to the shareholder EIG, of the costs and expenses incurred by EIG with the procedures taken unilaterally by this shareholder, the Directors understand, with the abstention of the directors Luiz Claudio de Souza Alves and Patricia Tendrich Pires Coelho, that it does not seem appropriated to the Company bear this costs. They also consider, that the amounts already incurred and the proposal fee submitted by the shareholder involve high amounts and suggest the obtainment of other proposals from top level legal firms, in accordance with the best market practices. Finally, the Directors recommend the shareholders to seek other possibilities to resolve the conflict more quickly and at the lowest cost as possible.

The Board of Directors also notes that, on February 7<sup>th</sup>, 2018, received from the shareholder Lion a request for an additional item to the agenda of the meeting of candidates to replace Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho on the Company's Board of Directors, in case the shareholders decide for their removal at the referred meeting.

In light of the above, the Board of Directors, with the abstention of Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, in response to the requests made by the shareholders EIG and Lion: (a) ratifies the suspension of publication of the Call Notice approved the Board of Directors' meeting held on February 5<sup>th</sup>, 2018, in view of the new request for a call made by the shareholder EIG; and (b) decides to comply with the call of a new Company's extraordinary general meeting to be held on March 9<sup>th</sup>, 2018 at 3:00 p.m., at

the Company's headquarters, to deliberate on the following agenda:

*i. Adherence by the Company to the arbitration procedure already initiated by EIG against Maverick and Lion, among other parties, as a way of implementing the resolution held at the January 30, 2018 EGM, pursuant to which the Company shall collect, judicially or arbitrarily, the amounts defaulted by the partner Maverick;*

*ii. Prohibition for the management to propose or accept any settlement with Maverick, other than full payment of defaulted amounts, without the express prior approval of non-conflicted shareholders at a relevant shareholders' meeting;*

*iii. Approval of the full and prompt reimbursement, by the Company to the shareholder EIG, of the costs and expenses incurred by EIG, for the benefit of the Company and all its non-conflicted shareholders, in the filing of the Writ of Prevention and conduction of the respective arbitral proceeding, including, without limitation to other expenses that may still be incurred and duly substantiated until the end of such procedure, as specified in the notice submitted by EIG and at the disposal of the shareholders;*

*iv. The commencement of a judicial or arbitration proceeding to hold Mr. Luiz Claudio de Souza Alves (Chairman of the Board of Directors), Mrs. Patricia Tendrich Pires Coelho (CEO and member of the Board of Directors) and Mr. Gustavo Barbeito Lantimant(CIO/IRO) for the breach of their fiduciary duties, including defending the payment of social capital in the best interest of the Company and not in the conflicting interest of its controlling shareholders, and for the reasons set in the notice sent by EIG to the Company;*

*v. If not approved the legal action in accordance with item iii, which would imply the automatic removal of the referred administrators, then the dismissal of such directors, Mr. Luiz Claudio de Souza Alves and Mrs. Patricia Tendrich Pires Coelho, for being both in a clearly conflicted situation with the interests of the Company;*

*Considering the request made by the shareholder EIG by the notice delivered to the Company on February 06, 2018, as aforementioned, and the notice presented to the Company by Lion Investimentos S.A.:*

*vi. In case of approval of items (vi) or (v) above, election of the following members to the Board of Directors, (a) upon indication of EIG, Mr. Marcel Abe and Mr. Gabriel Meira; or (b) upon indication of Lion, Mr. Elias David Nigri and Mr. Frank Leon Holder.*

The Board of Directors asks to the administration to disclose to the shareholders, for



instructions about the new Meeting, the call requested by EIG, as well as the explanations described above of this Board of Directors on the proposed resolution.

**7. Closing:** Having nothing else to be decided, the Chairman recessed by the necessary time to draw up these minutes. These minutes were then read and sent to all attendants for approval and, after approved, duly signed.

**8. Signatures:** Chairman of the meeting: Luiz Claudio de Souza Alves. Secretary of the meeting: Sabrina da Rocha Juhász. Directors: Patricia Tendrich Pires Coelho; Samir Zraik; Charles Laganá Putz; Otávio Augusto de Paiva; Luiz Cláudio de Souza Alves; Alvaro Piquet Carneiro Pessoa dos Santos.

Rio de Janeiro, February 8th, 2018.

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Luiz Claudio de Souza Alves

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Sabrina da Rocha Juhász

**APPENDIX V**

LETTER N. 43/2018/CVM/SEP/GEA-3 AND REPORT N. 13/18-CVM/SEP/GEA-3  
RECEIVED BY THE COMPANY ON FEBRUARY 21, 2018.

**[FREE TRANSLATION]**

**COMISSÃO DE VALORES MOBILIARIOS - CVM**

Letter nº 43/2018/CVM/SEP/GEA-3

Rio de Janeiro, 19 de fevereiro de 2018.

To:

Gustavo Barbeito de Vasconcellos Lantimant Lacerda  
Investor Relation Officer  
MLOG S.A.

c/c

Sabrina Juhász  
Chief Legal Officer  
MLOG S.A.

c/c

Luciana Pereira Costa  
Representative of  
MLOG S.A.

c/c

José Virgílio Lopes Enei  
Representative of  
EIG Manabi Holdings S.À.R.L.

Subject: **Shareholder complaint**  
**Process 19957.000576 / 2018-33**

Dear Sirs,

1. I refer to the alleged existence of unlawful acts at the extraordinary general meetings held on January 4, 2018 and November 22, 2017 of MLOG S.A. ("Company"), as

suggested by its shareholder EIG Manabi Holdings S.À.R.L. ("EIG") in response to Letter No. 18/2018 / CVM / SEP / GEA-3.

2. By means of this office, I make known to you in relation to Report No. 13/2018-CVM / SEP / GEA-3 (attached), which analyzes the alleged existence of unlawful acts at the Extraordinary General Meetings held on 04.01.2018 and 22.11.2017 .

Regards,

CVM

**Raphael Acácio Gomes dos Santos de Souza, Manager**

## COMISSÃO DE VALORES MOBILIARIOS - CVM

Report nº 13/2018-CVM / SEP / GEA-3

Subject: Shareholder complaint

MLOG S.A.

Process 19957.000576 / 2018-33

Dear Manager,

### I. Introduction

1. This report analyzes the alleged existence of unlawful acts at the extraordinary general meetings held on January 4, 2018 and November 22, 2017 of MLOG S.A. ("Company"), as suggested by its shareholder EIG Manabi Holdings S.À.R.L. ("EIG") in response to Letter No. 18/2018 / CVM / SEP / GEA-3 (SEI No. 0427262).

2. This proceeding was initiated by a complaint filed by the Company on January 18, 2018 regarding the call notice of the Company's Extraordinary General Meeting ("EGM") by EIG (SEI No. 0427262, page 12), which was held on January 30, 2018.

3. On January 29, 2018, as per the Report No. 9/2018-CVM / SEP / GEA-3 (SEI No. 0429111), this Superintendency directed the Company's shareholders on some matters relevant to the Extraordinary Shareholders' Meeting convened on January 30, 2018.

### II. Context

4. At the Extraordinary General Meeting held on August 26, 2015, the Company's capital increase of R \$ 209.5 million was approved for private subscription, with the payment in five installments of approximately 20% each, the first due on the date of subscription and the other installments at the end of the next four years. Maverick Holding S.A. ("Maverick S.A.") subscribed a significant portion of the capital increase, becoming the controlling shareholder of the Company.

5. At the Extraordinary General Meeting held on December 08, 2016, the Company's capital reduction was approved at R \$ 42.6 million through the cancellation of shares subscribed in August 2015, which were to be paid-up on December 9, 2016, and Maverick S.A. abstained to vote in such deliberation (SEI No. 0427262, pp. 34-37). According to management's proposal for the aforementioned AGE, Maverick S.A. was the holder, at the time, of all non-paid shares issued by the Company.

6. The justification for the reduction of the capital stock was the opportunity to receive funds from the Merchant Marine Fund in the amount of R \$ 76 million, which would be enough to satisfy the Company's short-term cash requirements. The payment schedule for the capital increase carried out in August 2015 was, however, maintained at the Extraordinary General Meeting held on December 08, 2016, excluding only the payment of the amount scheduled for December 09, 2016.

7. At the Extraordinary Shareholders' Meeting held on November 22, 2017, the Company's capital stock was reduced by R \$ 42.6 million through the cancellation of shares subscribed in August 2015, which should be paid in on 09.12.2017 (SEI nº 0432556). Maverick S.A. abstained from voting on such deliberation, but its wholly owned subsidiary - Lion Investimentos S.A. ("Lion S.A.") - voted decisively favorably (SEI No. 0432560).

8. Specifically, if Lion SA had abstained from voting with the 945,712 common shares held by the Extraordinary Shareholders' Meeting held on November 22, 2017 (SEI No. 0432629), both proposals analyzed by the meeting (the cancellation of shares subscribed in August 2015 and revision of the payment schedule) would not have been approved, as the result would be 781,646 votes against, 348,991 in favor and 1,539,186 abstentions.

9. The justification for the reduction of the capital stock was the opportunity to receive funds from the Merchant Marine Fund and the reduction of the investment program in vessels and mining. The schedule for the payment of the capital increase made in August 2015 and revised at the Extraordinary General Meeting held on 08.12.2016 was nevertheless maintained at the Extraordinary Shareholders' Meeting held on November 22, 2017, excluding only the need to pay the amount scheduled for December 09, 2017.

10. On December 08, 2017, the Company convened an EGM to be held on 04.01.2018, with the following agenda (SEI nº 0432693):

a. At the request of EIG, to invalidate the decision taken at the Extraordinary Shareholders' Meeting held on November 22, 2017 on the reduction of the Company's capital stock and the consequent revision of the schedule for the payment of the capital increase made in August 2015;

b. Also at the request of EIG, if Maverick S.A. did not perform the payment scheduled for December 09, 2017, to declare the suspension of its political rights and initiate collection procedures;

c. At the request of Lion S.A., to recognize that any declaration of suspension of political rights because of non-payment would only imply on the suspension in respect of partly paid-in shares;

d. As proposed by the Board of Directors ("BD"), if the resolution taken at the Extraordinary Shareholders' Meeting held on November 22, 2017 was invalidated, to revise the payment 'schedule, being foreseen that the installment due on December 9, 2017 may be paid until December 9, 2018 and

e. As proposed by the BD, to create a committee formed by the independent members of the Board of Directors to evaluate the adequacy of the payment schedule to the Company's current economic-financial situation and investment plan.

11. The EGM scheduled to take place on January 04, 2018 was convened by the Board of Directors as a result of a request from the EIG on November 30, 2017, in which the shareholder indicated that, if his request was not timely addressed, the shareholder himself as per the Article 123, sole paragraph, of the Brazilian corporate law and, in such case, would also include as a matter of the agenda, the proposal for a civil liability action against the Company's administrators (SEI nº 0425156, p.103).

12. On December 29.2017, the shareholder Fábrica Holding SA ("Fábrica SA") proposed to the Company's BD to amend two items of the EGM's agenda called for January 04, 2018 as the following: (i) if the payment schedule is changed as proposed by the board of directors, that the second installment may be paid until April 30, 2018 (and not until December 09, 2018, as in the original proposal) and (ii) the committee to evaluate the adequacy of the payment schedule for the current economic situation and The Company's financial and investment plan, if created, should present its conclusions at the annual general meeting to be held in 2018 (in the original proposal, there was no deadline for the committee's work to end).

13. At a meeting held on January 04, 2018, the Company's Board of Directors resolved to abide by the aforementioned request from Fábrica SA and postpone the holding of the Extraordinary Shareholders' Meeting held on January 4, 2018 to January 30, 2018, with the agenda amended as suggested by Fábrica SA (SEI # 0432796).

14. On January 04, 2018, after the meeting began, the EGM chairman declared its suspension without analyzing any item on the agenda, so that it would be possible to change the agenda according to the decision of the Board of Directors and take into account the injunction rendered in the records of the Preparatory Action for Arbitration No. 0330429-73.2017.8.19.0001, in respect of which the Company would have been informed on January 04, 2018 before the meeting began (SEI No. 0432706).

15. In that court decision, specifically, it was determined that Maverick S.A. and Lion S.A. were prevented from voting at the EGM convened on January 04, 2018, as well as in their eventual extensions or postponements (SEI No. 0425156, page 135).

16. In the Minutes of the Extraordinary Shareholders' Meeting held on January 04, 2018, EIG's protest against the suspension of the meeting held unilaterally by its president was included. In its manifestation, the EIG argued that only the shareholders could decide, by a majority of those present and without the statement of shareholders in a conflict of interest, about the suspension of the meeting.

17. On January 09, 2018, the Company convened an EGM to be held on January 30, 2018, with the exception of the two changes made at the request of Fábrica S.A., the same agenda of the EGM convened for January 04, 2018.

18. On January 15, 2011, EIG published a call notice to include the following item in the agenda of the EGM to be held on January 30, the initiation of a judicial or arbitration proceeding to hold the members of the Board of Directors and / or the directors accountable, particularly against Mr. Luiz Claudio de Souza Alves, Mrs. Patricia Tendrich Pires Coelho and Mr. Gustavo Barbeito Lantimant, among others, for violation of its fiduciary duties, including defending the payment of social capital in the best interest of the Company and not in the conflicting interest of its controlling shareholders.

19. On January 19, 2018, the Company resubmitted the management proposal to the Extraordinary Shareholders' Meeting to be held on January 30, 2018, informing shareholders of the public notice published by EIG.

20. On January 29, 2018, by means of Report No. 9/2018-CVM / SEP / GEA-3 (SEI No. 0429111), this superintendency informed the Company, EIG and controlling shareholders of our conclusion on the following matters relevant to the the Extraordinary Shareholders' Meeting convened on 30.01.2018:

(a) EIG would not have asked the Company's Board of Directors, through appropriate means, to convene a general meeting to deliberate on the initiation of a judicial or arbitral proceeding to hold administrators accountable, and therefore has no right to convene a meeting directly to consider such matter ; and

(b) Maverick S.A. and companies controlled by it would be prevented from voting at the Extraordinary Shareholders' Meeting held on January 30, 2018 in resolutions related to the payment of shares subscribed in August 2015, pursuant to art. 115, paragraph 1, of Law 6,404 / 76.

21. At the Extraordinary Shareholders' Meeting held on January 30, 2018, the controlling shareholder of the Company and the chairman of the meeting followed the guidelines of this superintendency, with Maverick SA and Lion SA abstaining from voting in all resolutions as well as the item on the proposal by the Company of a lawsuit to hold the administration accountable for the violation of their fiduciary duties has been removed from the agenda. Specifically, the following was decided (SEI # 0432363):



- (a) invalidate the decision taken at the Extraordinary General Meeting held on November 22, 2017 on the reduction of the Company's capital stock and the consequent revision of the schedule for the payment of the capital increase made in August 2015; and
- (b) declare the suspension of the political rights of Maverick S.A. and Lion S.A. and initiate collection procedures.

### **III. Complaint by the EIG**

22. EIG, in response to a letter sent by this authority (SEI No. 0427262), defended, as relevant for the purposes of this report, the following:

(a) Lion S.A. could not have voted in the Extraordinary Shareholders' Meeting of November 22, 2017 since, as a wholly-owned subsidiary of Maverick S.A., it would be prevented, pursuant to art. 115, paragraph 1, of the corporate law, whose vote represented an abuse of control power;

(b) the chairman of the Extraordinary Shareholders' Meeting held on January 04, 2018 would not be entitled to suspend the meeting without the approval of the attending shareholders; and

(c) the purpose of the EGM's suspension of January 04, 2018 would be to benefit the Company's controlling shareholders, which could be extended for a longer period without paying the shares subscribed by them in August 2015.

Based on the above statements, EIG requests the CVM to initiate administrative sanction proceedings against Maverick S.A. and Lion S.A., for abuse of control power, and against the Company's managers, for breach of their fiduciary duties.

### **IV. Analyze**

#### SCOPE OF THIS ANALYSIS

24. This report will examine only the existence - alleged by the EIG - of illegal acts in the extraordinary general meetings held on January 04, 2018 and November 22, 2017.

25. The other issues raised by the Company and the EIG in this proceeding on the Extraordinary Shareholders' Meeting held on January 30, 2011 were already analyzed, as previously mentioned, in Report No. 9/2018-CVM / SEP / GEA-3.

#### VOTING RESTRICTION

26. As described at the beginning of this report, the controlling shareholder of the Company (Maverick S.A.) subscribed a relevant part of the capital increase decided in August 2015 and currently holds, directly or indirectly, all non-paid shares issued by the Company.

27. The Company, on the other hand, has the right to demand that Maverick S.A. and its successors carry out the payment of the subscribed shares at the price agreed upon upon the capital increase. Eventually, the obligation to pay can be reviewed with the consent of the Company, but, of course, such a review can only be approved if it satisfies its social interest.

28. Therefore, it is clear that Maverick S.A. and consequently, its subsidiaries have a conflicted interest with the Company to decide on the payment of shares subscribed in August 2015.

29. For example, it may occur that, on one hand, the payment is a form of fundraising favorable to the Company because of a relatively high issue price, but, on the other hand, and for the same reason, Maverick S.A. may not be favorable to pay for the shares immediately. Furthermore, even if the issue price established when the capital increase is not particularly favorable to the Company, it may still be in its interest to receive the payment, in order to change its capital structure or satisfy current cash requirements. In any case, however, Maverick S.A. is not in an exempt position to take the decision that is in the best interest of the Company, and has incentives to favor the reduction of the payment due if this benefits its particular interest.

30. In this sense, it seems to me that Maverick S.A. and companies controlled by it were prevented from voting at the Extraordinary Shareholders' Meeting held on November 22, 2017 in resolutions related to the payment of shares subscribed in August 2015, pursuant to art. 115, paragraph 1, of Law 6,040 / 76.

31. By the way, it should be noted that the impediment of companies controlled by Maverick S.A. is verified because this shareholder can determine, exercising its power of control, in what way its subsidiaries will vote. In this sense, it matters little whether the company controlled by Maverick S.A. directly owns non-paid shares, but rather the fact that this shareholder can determine how it will act in the Company's general meeting.

32. In addition, it should be noted that Maverick SA abstained from voting at general meetings held on November 22, 2017 and December 8, 2016 when it was decided to revise the schedule of payment of shares subscribed in August 2015, which apparently indicates that Maverick S.A. itself acknowledges the existence of its impediment to deliberate on the matter.

SANCTION OR GUIDANCE

33. As discussed above, Maverick S.A. and companies controlled by it were prevented from voting at the Extraordinary Shareholders' Meeting held on November 22, 2017 in resolutions related to the payment of shares subscribed in August 2015, pursuant to art. 115, paragraph 1, of Law 6,040 / 76. However, Lion S.A. - a wholly owned subsidiary of Maverick S.A. - voted in such deliberations, in violation of the aforementioned legal provision.

34. Nevertheless, with the invalidation, at the Extraordinary General Meeting held on January 30, 2018, with the abstention of Maverick S.A. and its subsidiaries, of the resolutions taken at the Extraordinary Shareholders' Meeting held on November 22, 2017, the irregularity found was, in practical terms, made correct.

35. Therefore, I suggest that, instead of this superintendency instituting a sanction administrative proceeding against the controlling shareholder of the Company, alert it to the conclusions of this report, pursuant to Deliberation No. 542/08.

#### SUSPENSION OF THE EGM HELD ON JANUARY 04, 2018

36. The corporate legislation and the regulations of this authority do not clarify what would be the duties and responsibilities the chairman of general meetings. The art. 128 of Law 6,404 / 76 establishes that "the work of the meeting shall be conducted by a bureau composed, except as otherwise provided in the bylaws, of the chairman and its secretary, chosen by the shareholders present."

37. In a unanimous vote accompanied by the other members of the Collegiate in the PAS CVM no. RJ2008 / 12062 (judged on 07.07.2009), the director Eliseu Martins defended, based on the doctrine, that "it is incumbent upon the president to declare the assembly installed, to carry out the work, to maintain order in the enclosure, to discuss the matters on which the assembly must deliberate, to proclaim the result of the vote and to declare the work closed ". The duties of the chairman of the board of the meeting would therefore be mainly procedural, and may not intervene in matters that have to be resolved by shareholders or a specific corporate body<sup>i</sup>.

38. In the present case, it does not appear to me that the chairman of the Extraordinary Shareholders' Meeting convened on January 04, 2018 could, unilaterally, postpone its realization. In my view, only the BD - which has the power to convene the general meeting in accordance with art. 123 of the corporate law - or the assembly itself - which has powers to take the resolutions it deems appropriate for the defense of the corporation, as established by art. 121 of the same law - could, in the Company's social interest, determine the suspension of the EGM on January 04, 2018 and its convocation on January 30,2018.

39. As previously reported, the AGE chairman of 04.01.2018 did not unilaterally take the decision to suspend the meeting, but implemented the decision of the Company's Board of Directors taken the morning of the same day to postpone the holding of the meeting on January 30, the relevant agenda in this case is to determine whether the CA has legitimately exercised its power to suspend and revoke the meeting in question.

40. In my opinion, there are two possible interpretations of the BD's decision to postpone the Extraordinary General Meeting of January 04, 2018, so that the agenda may be modified according to the suggestion of the shareholder Fábrica SA: (i) the point of the suspension, defended by EIG, was to benefit the Company's controlling shareholder, which could be extended for a longer period without paying the shares subscribed by it in August 2015; (ii) the purpose would be to avoid holding two meetings on the same subject, if the shareholder Fábrica SA - which owns more than 5% of the Company's share capital - decides to request the convening of a new meeting to deliberate on the two items of the agenda he had proposed.

41. I can not identify means to determine which of the two objectives was the determining factor for the decision of the directors on January 04, 2018. Certainly, the first of the two listed above would be contrary to the Company's social interest while the latter could be considered legitimate.

42. In view of the possibility of any shareholder arguing that the suspension of the Extraordinary General Meeting of January 04, 2018 would be contrary to the Company's social interest and the fact that the work of such a meeting began to be initiated, I believe that the ideal would have been the BD and chairman of the meeting to direct the resolution on the suspension of the meeting to the shareholders present, with the abstention of those with an interest conflicting with the Company. Thus, any question on the reasons for the suspension of the EGM of January 04, 2018 would be exhausted.

43. In any case, due to the absence of conclusive evidence, it was not possible to identify a breach of fiduciary duty by the members of the Company's BD at the meeting on January 4,

44. Finally, I note that the injunction granted in the proceedings of the Preparatory Action for Arbitration No. 0330429-73.2017.8.19.0001 could not be considered as sufficient grounds for the President of the Extraordinary General Meeting of January 04, 2018 to suspend the meeting for two reasons: (i) the decision did not determine the suspension of the EGM, but only that Maverick SA and Lion SA were prevented from voting (SEI nº 0425156, page 135); (ii) the aforementioned court decision is fairly brief and easy to understand.

#### ACTIONS OF THE ADMINISTRATORS

45. In addition to the BD's decision of January 04, 2018 to suspend the EGM called for the same day, I have difficulties to identify which acts of Company's administrators could have occurred, in EIG's opinion, in violation of the fiduciary duties of the administrators.

46. As discussed previously, it was not possible to conclude that there was an irregularity at the meeting of January 04, 2018 of the Company's BD. Furthermore, as you know, the chairman of the general meeting, although usually a director, does not preside over the meeting of shareholders in that capacity. In any case, as has also been concluded in this report, there was no unlawfulness identified in the actions of the EGM chairman of January 04, 2018.

47. In addition, it should be noted that decisions on revision of the timetable for payment and reduction of share capital are the responsibility of the general meeting. The directors, in such cases, should only convene the general meeting regularly, when requested by a shareholder with a significant share of the capital stock, and make available the information necessary for the shareholders to decide how they prefer to vote.

48. In this case, the Company's Board of Directors convened, within a reasonable period after receiving the request from the EIG, a general meeting to resolve on the invalidation of the decision taken at the Extraordinary Shareholders' Meeting held on November 22, 2017 on the reduction of the Company's capital stock and the consequent the capital increase paid in August 2015.

49. Also, in its proposal for the Extraordinary Shareholders' Meeting held on November 22, 2017, the Company's management made available to the shareholders the information required by CVM Instruction 481/09, including those detailed in Annex 16 of the aforementioned standard, and reasonable grounds on which the BD believed that the reduction of the share capital and the revision of the payment schedule should be approved by the general meeting.

50. Lastly, and repeating here what I have already argued in this report, the decision to reduce the capital stock and review the payment schedule is not necessarily positive or negative for the Company. The conclusion on its convenience should be formulated by the shareholders, based on the Company's economic and financial situation and in terms of the capital increase.

51. Therefore, it is not possible to conclude, with the elements gathered in this process, that the members of the Company's Board of Directors violated their fiduciary duties by expressing favorably in the management's proposals to the meetings convened on November 22, 2017 and January 4, 2018, to the capital reduction and the revision of the payment schedule once: (i) such acts would not necessarily be harmful to the Company and (ii) the directors presented reasonable grounds to favor the approval of such acts.

## **V. Conclusion**

52. In view of the above, I suggest:

- (a) the communication of the conclusions of this report to the Company and to the EIG;
- (b) sending an alert letter to Maverick S.A., as indicated in item 35 of this report; and
- (c) the subsequent closing of this proceeding.

Regards,

**Caio Figueiredo C. de Oliveira, Analyst**  
**Raphael Acácio Gomes dos Santos de Souza, Manager**  
**Fernando Soares Vieira, Superintendent**  
CVM

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<sup>i</sup>The procedural nature of the duties of the chairman of the meeting and the consequent impossibility of replacing shareholders or other bodies in corporate resolutions does not allow the president to refrain from acting in the face of, for example, attempts by shareholders to exercise voting rights (i) flagrant conflict of interest or (ii) in a deliberation reserved for an electoral college other than the one to which it belongs. The procedural attribution of the chairman of the assembly to organize the decision-making process includes verification, albeit summary, of shareholders entitled to vote.

## APPENDIX VI

### INFORMATION MENTIONED IN THE ITEMS 12.5 TO 12.10 OF THE REFERENCE FORM RELATED TO THE APPLICANTS INDICATED BY THE SHAREHOLDER LION, IN ACCORDANCE TO ARTICLE 10, I, OF CVM INSTRUCTION NO. 481/09

12.5. In relation to each of the managers and members of the audit board of the issuer, indicate, in a table:

<b>Name</b> Frank Leon Holder	<b>Birth Date</b> 23.10.1968	<b>Management body</b> Board of Directors	<b>Election Date</b> 09.03.2018	<b>Mandate Term</b> Até a AGO de 2018
<b>CPF or Passport Number</b> 488390369 – Passport	<b>Occupation</b> Manager	<b>Elective Position</b> Director	<b>Investiture Date</b> N/A	<b>Elected by the controlling shareholder</b> Yes
<b>Other positions in the Issuer</b> N/A	<b>Independent member</b> No	<b>Consecutive terms</b> N/A		
m. information about:				
i. main professional experiences during the last 5 years, indicating:				
<ul style="list-style-type: none"> <li>• name and business sector of the company</li> <li>• office •</li> </ul>				
if the company integrates (i) the economic group of the issuer or (ii) is controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer				
ii. indication of all management positions held by other companies or organizations in the third sector				
<p>Berkeley Research Group, LLC Consulting in corporate investigations, compliance, expertise, corporate finance and restructuring CEO, Latin America 2015 – until this moment The company does not belong to the Issuer’s Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p> <p>FTI Consulting, Inc Consulting in corporate investigations, compliance, expertise, corporate finance and restructuring CEO, Latin America 2007-2015 The company does not belong to the Issuer’s Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p> <p>Holder International Consulting in corporate investigations and compliance</p>				

<p>Chief Executive Officer 2006-2007</p> <p>The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p> <p>Kroll Inc. Consulting Services Group Consulting in corporate investigations and compliance Chief Executive Officer 1998-2005</p> <p>The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.</p>
<p><b>n. description of any of the following events that have occurred during the past 5 years:</b></p> <p><b>i. any criminal conviction:</b> not applicable</p> <p><b>ii. any conviction in an administrative proceeding of the CVM and the penalties applied:</b> not applicable</p> <p><b>iii. any final and conclusive conviction, in the judicial or administrative procedure, that has suspended or disabled him for the practice of any professional or commercial activity:</b> not applicable</p>

<b>Name</b> Elias David Nigri	<b>Birth Date</b> 08.06.1949	<b>Management body</b> Board of Directors	<b>Election Date</b> 09.03.2018	<b>Mandate Term</b> Até a AGO de 2018
<b>CPF or Passport Number</b> 231.116.907-68 – CPF	<b>Occupation</b> Engineer	<b>Elective Position</b> Director	<b>Investiture Date</b> N/A	<b>Elected by the controlling shareholder</b> Yes
<b>Other positions in the Issuer</b> N/A	<b>Independent member</b> No	<b>Consecutive terms</b> N/A		
<p><b>m. information about:</b></p> <p><b>i. main professional experiences during the last 5 years, indicating:</b></p> <ul style="list-style-type: none"> <li>• name and business sector of the company</li> <li>• office •</li> </ul> <p>if the company integrates (i) the economic group of the issuer or (ii) is controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer</p> <p><b>ii. indication of all management positions held by other companies or organizations in the third sector</b></p>				
NGR Engenharia Ltda. (Partner)				



Acting in the structuring and development of projects in the area of infrastructure and logistics of integrated mining and navigation projects

2017 – until this moment

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

MLog S.A (Logistics Officer)

Responsible for the Company's logistics sector and its controlled companies, such as: Morro do Pilar S.A (mining), CDNC - Companhia de Desenvolvimento do Norte Capixaba (port industry) e CNA – Companhia de Navegação da Amazônia (shipping)

2016 – 2017

The Company is the issuer.

Manabi S.A. (Service Supplier/Consulting)

Structuring and development of projects in the area of infrastructure and logistics of the Company's mining project

2013 – 2016

The Company is the issuer.

Bahia Mineração S.A (Officer)

Responsible for business development in the logistics area involving the use of Oeste Leste Integration Railroad (in implementation process) and the port terminal designed for the outflow of production in integrated mining project

2008 – 2012

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

Brasil Ferrovias S.A – Ferroban, Novoeste e Ferronorte (CEO)

The Company is responsible for railroad concessionaires, Ferrovia Bandeirantes - Ferroban (SP), Ferrovia Novoeste (MS), Ferronorte (MT), and Portuária Portofer (Santos), with 4,400 Km of roads and several terminals of interior and port (TGG - Terminal Graneleiro do Guarujá e TXXXIX).

2003 – 2006

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

Ferrovia Centro-Atlântica S.A (Officer)

Rail network with more than 7,000 km of extension, crossing eight states of the federation, about 280 municipalities, and accessing the main ports of the country.

2002 – 2003

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

Vale S.A (Logistics Officer)

Responsible for the company's general cargo business unit, involving the commercialization of rail, port and complementary transportation services, offering integrated logistics solutions through the operation of its own and concessioned assets (TPD-Terminal for Diverse Products, Praia Mole Terminal, TVV-Terminal of Vila Velha and EADI of Uberlândia), including the participation in Docenave, Ferrovia Centro Atlântica Railroad, Terminal de Containeres de Sepetiba e Ferrovia dos Bandeirantes (Ferroban).

1999 – 2002

The company does not belong to the Issuer's Economic Group and is not controlled by a shareholder of the issuer that holds a direct or indirect stake equal to or higher than 5% of the same class or type of security of the issuer.

**n. description of any of the following events that have occurred during the past 5 years:**

**i. any criminal conviction:** not applicable

- ii. **any conviction in an administrative proceeding of the CVM and the penalties applied:** not applicable
- iii. **any final and conclusive conviction, in the judicial or administrative procedure, that has suspended or disabled him for the practice of any professional or commercial activity:** not applicable

**12.6. In relation to each person who acted as member of the board of directors or of the audit board in the last fiscal year, inform, in a table format, the percentage of participation in the meetings held by the respective board in the same period, which occurred after investiture in their positions.**

Not applicable, since the candidates do not act as a member of the Board of Directors or of the Supervisory Board in the last financial year.

**12.7. Provide the information mentioned in item 12.5 with respect to members of statutory committees, as well as audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

Not applicable.

**12.8. In relation to each person who served as a member of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory, inform, in table format, the percentage of participation in the meetings held by the respective body in the same period, which occurred after investiture in their positions.**

Not applicable.

**12.9. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:**

- a. **the issuer administrators;**
- b. **(i) managers of the issuer and (ii) administrators of the direct or indirect subsidiaries of the issuer;**
- c. **(i) administrators of the issuer or its subsidiaries, direct or indirect and (ii) direct or indirect controllers of the issuer;**
- d. **(i) managers of the issuer and (ii) managers of the direct and indirect controlling companies of the issuer**

Not applicable.

**12.10. Inform about subordination, service or control relationships maintained in the last 3 fiscal years between the issuer's managers and:**

**a. company directly or indirectly controlled by the issuer, except for those in which the issuer holds, directly or indirectly, the entire capital stock.**

Elias David Nigri was Logistics' Officer of MLog SA, Companhia de Desenvolvimento Norte Capixaba - CDNC, Dutovias do Brasil SA and Morro do Pilar Minerais SA from April 2016 to April 2017. He was Logistics' Director at the Companhia de Navegação da Amazônia - CNA from August 11, 2016 until February 24, 2017. He also provides consulting services to MLog SA.

**b. direct or indirect controller of the issuer**

Frank Leon Holder holds indirect equity interest in the issuer's controlling shareholder.

**c. if relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or controlling companies or subsidiaries of any of these persons.**

Frank Leon Holder provided consulting services through BRG Brasil Consultoria Ltda.