DESPITE NOT BEING MANDATORY, THE TRANSLATION OF REFERENCE FORM IS AN INICIATIVE TO IMPROVE TEGMA´S VISIBILITY AND WE EMPLOYED OUR BEST EFFORTS. IF YOU NOTICE ANY TRANSLATION MISTAKE, PLEASE NOTIFY RI@TEGMA.COM.BR

REFERENCE FORM

According to Annex 24 of CVM Instruction No. 480, of December 7, 2009.

TEGMA GESTÃO LOGÍSTICA S.A.

Identification	Tegma Gestão Logística S.A., a joint-stock company registered in the CNPJ/MF under the No. 02.351.144/0001-18, with its acts of incorporation duly filed in the Commercial Registry of the State of São Paulo – JUCESP under the NIRE No. 35.300.340.931, registered as a publicly traded company in the CVM (Securities and Exchange Commission) under the No. 02080-0 ("Company" or "Tegma").
Headquarters	The company headquarter is located in the City of São Bernardo do Campo, State of São Paulo, at Avenida Nicola Demarchi, No. 2000, District of Demarchi, ZIP 09820-655.
Date of the Company registration at CVM as a Publicly Traded Company	June 28, 2007.
Director of Investor Relations	The investor relations board of the Company is located at the Company headquarters. The CEO and Director of Investor Relations is Mr. Gennaro Oddone. The Company investor relations department phone number is +55 (11) 4346-2532, and the fax is +55 (11) 4347-9330 and the email is ri@tegma.com.br.
Independent Auditors of the Company	(i) Ernst & Young Auditores Independentes S.S. until the fiscal year ended on 12/31/2016. (ii) In compliance with the provisions of article 31 of CVM Instruction No. 308/99, which determines the rotation of the independent auditors every five years period, the Company Board of Directors approved, on 10/20/2016, the hiring of KPMG Independent Auditors S.S. for the audit of the results referring to the 1st quarter of 2017 and subsequent results.
Controlling Shareholders	Mopia Participações e Empreendimentos Ltda., Cabana Empreendimentos e Participações Ltda. and Coimex Empreendimentos e Participações Ltda.
Securities Issued in the Domestic and International Markets	Common shares listed on B3 S.A. – Brazil, Stock Exchange and Over-the-Counter Market ("B3") under the symbol "TGMA3", in the special segment of the list named New Market. For additional information, please see the section 18 – "Securities" of this Reference Form.
Newspapers in which the Information is Disclosed	The publications determined by Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporations Law"), are made in the Official Gazette of the State of São Paulo ("DOE-SP") and "Valor Econômico" Newspaper.
Website	www.tegma.com.br | The information included in the World Wide Web page (website on the Internet) of the Company are not an integral part of this Reference Form.
Additional Information	Any other information or clarification about Tegma can be obtained with the Company, at its headquarters or on the website (http://ri.tegma.com.br).

REASONS TO RESUBMIT

V2/3-07/09/2019	Change in item 15.2 – Itau increase in relevant participation
V4-07/18/2019	Change in item 15.2 – Itau reduction in relevant participation
V5-07/26/2019	Change in the Board of Directors (resignation of Paulo Nunes and Appointment of Décio Carbonara) in item 12.5 / 6, exclusion of member Paulo Nunes from the GGG Committee in item 12.7 / 8 and correction of the last change date of shareholder Itaú in item 15.1/2.

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(All information will be described in thousands of reais, unless when otherwise indicated).

1. Identification of the people in charge of the form content

1.1. Individual statements of the CEO and Director of Investor Relations duly signed:

I, **GENNARO ODDONE**, Brazilian, married, Economist, bearer of the Identification Card No. 10.350.051-0 SSP/SP, registered in the CPF/MF under the No. 011.649.658-40, with commercial address at Avenida Nicola Demarchi, No. 2.000, District of Demarchi, in the City of São Bernardo do Campo, State of São Paulo, in the quality of CEO and Director of Investors Relations of **TEGMA GESTÃO LOGÍSTICA S.A.**, a joint-stock company, with headquarters at Avenida Nicola Demarchi, No. 2.000, District of Demarchi, in the City of São Bernardo do Campo, State of São Paulo, registered in the National Registry of Legal Entities of the Ministry of Finance under the No. 02.351.144/0001-18 ("Company"), for the purposes of the item1.1 of the Company reference form, I certify that: (i) I have reviewed the 2019 reference form; (ii) all information contained in the form meet the provisions of CVM Instruction No. 480, particularly the articles 14 to 19; and (iii) the set of information herein contained is a true, precise and complete picture of the Company economic and financial situation and of the risks inherent to its activities and securities issued by it.

GENNARO ODDONE
Chief Executive Officer and Investor Relations Officer

1.2. Individual statement of the new occupant of the position of CEO or Director of Investor Relations duly signed, certifying that:

a. he has reviewed the information that has been updated in the reference form after the date of his inauguration.

b. all the information that has been updated in the form under item "a" above meet the provisions of CVM Instruction No. 480, particularly the articles 14 to 19

Not applicable.

2. Auditors

2.1. Regarding the independent auditors, indicate:

a. Company mane

Until the fiscal year ended on 12/31/2016 our independent auditors were Ernst & Young Auditores Independentes S/S.

From the fiscal year of 2017 our independent auditors are KPMG Auditores Independentes S/S.

b. Name of the persons in charge, ITIN and contact details

Fiscal Year 2018
Name of the person in charge: Wagner Petelin
ITIN nº 041.417.758-43
Telephone: +55 (11) 3940-3119
Email: wpetelin@kpmg.com.br

Fiscal Year 2017
Name of the person in charge: Wagner Petelin

ITIN nº 041.417.758-43
Telephone: +55 (11) 3940-3119
Email: wpetelin@kpmg.com.br

Fiscal Year 2016
Name of the person in charge: Fernando Prospero Neto
ITIN nº 076.401.778-04
Telephone: +55 (11) 2573-3530
Email: fernando.prospero@br.ey.com

c. Hiring date of the services

The Company was audited by Ernst & Young Auditores Independentes S/S. from 04/18/2012 until the fiscal year ended on 12/31/2016.

In compliance with the provisions of article 28 of CVM Instruction No. 308, of May 14, 1999, we inform that, as a replacement of our independent auditors, Ernst Young Auditores Independentes S/S, we hired on 11/23/2016 KPMG Auditores Independentes S/S to audit our financial statements of the fiscal year ending on December 31, 2017, as approved by the Board of Directors, at its meeting held on October 20, 2016.

The Company is audited by KPMG Auditores Independentes (proposal dated November 23, 2016).

d. Description of contracted services

In the last three fiscal years the auditing services of the quarterly and annual financial statements of the Company and its subsidiaries was contracted.

e. Eventual replacement of the auditor, informing:

i. justification of the replacement;

In compliance with the provisions of article 28 of CVM Instruction No. 308, of May 14, 1999, we inform that, as a replacement of our independent auditors, Ernst Young Auditores Independentes S/S, we hired on 11/23/2016 KPMG Auditores Independentes S/S to audit our financial statements of the fiscal year ending on December 31, 2017, as approved by the Board of Directors, at its meeting held on October 20, 2016.

We elucidate, timely, that the replacement of the independent auditors is in line with the rotation period determined by the article 31 of CVM Instruction No. 308, and is implemented according to the best practices of Corporate Governance adopted by the Company, therefore ensuring a greater independence of the auditors.

ii. any reasons given by the auditor in disagreement with the justification of the issuer for his replacement, according to the regulations of CVM specifically regarding the matter;

Not applicable.

2.2. Inform the total amount of the independent auditors compensation in the last fiscal year, detailing the fees for the audit services and those related to any other services provided.

In 2018, the Company paid the amount of R$ 695,140.95 (six hundred and ninety-five thousand, one hundred and forty reais and ninety-five cents) to KPMG Independent Auditors S/S regarding the audit services of the issuer and its subsidiaries, provided in the fiscal year 2018.

2.3. Provide other information that the issuer deems relevant.

All relevant information was provided in this section.

3. Selected financial information

3.1. On the basis of the financial statements or, when the issuer is required to disclose consolidated financial information, based on the consolidated financial statements, prepare a table informing:

Consolidated result. Values in thousands of R$.

	2016	2017	2018
Total Assets	828,122	837,851	808,114

Shareholders Equity	375,077	448,806	796,622
	-	-	-
Gross revenue	**1,140,228**	**1,330,190**	**1,538,720**
Revenue deductions	(216,337)	(246,215)	(284,941)
Net revenue	**923,891**	**1,083,975**	**1,253,779**
Costs	(781,340)	(850,043)	(995,805)
Gross profit	**142,551**	**233,932**	**257,974**
Expenses	(83,685)	(124,460)	(104,929)
Financial result	(29,877)	8,784	(9,120)
Equity	(2,190)	(763)	371
Income before tax	**26,799**	**117,493**	**144,296**
Taxes	(12,973)	(13,730)	(36,047)
Net income	**13,826**	**103,763**	**108,249**
Stock quantity (excluding Treasury)	65,938	65,938	65,938
Patrimonial Value / share	5.69	6.81	12.08
Basic result / share	0.21	1.57	1.64
Diluted result / share	0.21	1.57	1.64

3.2. If the issuer has disclosed, in the course of the last financial year, or intends to disclose in this report non-accounting measurements, such as the EBITDA (earnings before interests, taxes, depreciation and amortization) or EBIT (earnings before interests and income tax) the issuer must:

a. report the value of non-accounting measurements;

b. do the reconciliations between the disclosed values and the audited financial statements values;

c. explain the reason why it is understood that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations.

Adjusted EBITDA

The company uses as a non-accounting measurement the EBITDA and the Adjusted EBITDA in order to provide additional information about its ability to generate value to the shareholders, payment of debts, investments, and also to cover its working capital needs.

EBITDA – net profit or loss for the period, plus the taxes on profit, net financial expenses of financial revenues, equity equivalence, and depreciations, amortizations and depletions.

ADJUSTED EBITDA – excludes the net results tied to discontinued operations and adjusted by other items that contribute to the information on the gross cash generation - ICVM 527/2012.

EBITDA and Adjusted EBITDA are not measurements according to the Brazilian Accounting Practices. They do not represent the cash flow for the concerned periods, and should not be considered as alternatives to the net income, as indicators of operating performance or alternative to the cash flow as an indicator of liquidity. EBITDA and Adjusted EBITDA do not have a standardized meaning and, therefore, our definition of EBITDA or Adjusted EBITDA may not be comparable to the EBITDA or Adjusted EBITDA used by other companies. Although the EBITDA and Adjusted EBITDA are not measurements according to the Brazilian Accounting Practices of cash flows from operating activities, they are used by our management to measure our operating performance. We understand, also, that certain investors and financial analysts use the EBITDA or Adjusted EBITDA as an indicator of the operating performance of a Company and/or cash flow.

Consolidated result. Values in thousands of R$.

	2016	**2017**	**2018**
Net income	**13,826**	**103,763**	**108,249**
(+/-) Financial Result	(29,877)	8,784	(9,120)

(+) Income Tax	(12,973)	(13,730)	(36,047)
(+) Depreciation and amortization	(30,100)	(28,145)	(29,291)
(+) Equity	(2,190)	(763)	371
EBITDA	**88,966**	**137,617**	**182,336**
Withdraw subsidiary Goodwill	-	(1,365)	-
Withdraw accounts receivable discontinued operation	-	(11,464)	(2,859)
Direct Civic Contingency	-	(15,000)	(14,500)
PIS/Cofins Adjustment	-	29,230	-
Change Contingency Criterion	-	(6,644)	-
Business Combination indemnities	-	(1,767)	4,478
Gain FUNDAF cause	-	9,847	-
Gain FUNDAF cause	-	-	(5,252)
Adjusted EBITDA	**88,966**	**134,780**	**200,469**

Return on investment

Because the Company believes that the **return on investment** (ROIC) is significant for investors, given that it reflects the Company value creation, we started to disclose the criteria that we consider as the most suitable for the Company. The ROIC should not be considered a substitute for other accounting measures according to the IFRS, and may not be comparable to similar measurements used by other companies. The Company defines the ROIC as the operating profit (after 34% tax), divided by the invested capital (net equity plus net debt, less goodwill from mergers and acquisitions) of the 12 previous months.

	2016	**2017**	**2018**
ROIC (A / B)	**11%**	**23%**	**28%**
NOPAT (Operating Income*(1-34%)) (A)	**38,9**	**72,3**	**101**
Operating Income	58,9	109,5	153
Capital employed (B) (12 earlier months)	**351,9**	**309,9**	**360,4**
(+) Shareholders Equity	150	98,7	74,1
(+) Net Debt	365,4	375,1	448,8
(-) Goodwill of Acquisitions	163,9	163,9	162,6

3.3. Identify and comment any event subsequent to the last closing financial statements of the fiscal year that changes it substantially.

On September 19, 2017 Tegma concluded with BCDF and JR Participações S.A. ("Holding Silotec") and GDL Gestão de Desenvolvimento em Logística S.A. ("GDL") an Association Agreement for the creation of a joint-venture that aimed to bring together the storage and handling activities of goods in general developed in Cariacica-ES by Tegma Logística Integrada ("TLI"), a wholly owned subsidiary of Tegma, and by Companhia de Transportes e Armazéns Gerais ("Silotec"), a wholly owned subsidiary of Holding Silotec.

On February 8, 2018 the definitive documents were signed (including the shareholders' agreement) regarding the joint-venture creation.

3.4. Describe the allocation policy of the results regarding the 3 financial years, indicating:

a. rules for the retained earnings

As provided for in the article 37 of the Company Bylaws, 5% is deducted from the net profit for the fiscal year to constitute the legal reserve, which shall not exceed 20% of the share capital.

Also, and pursuant to the article 196 of the Brazilian Corporations Law, the Shareholders General Meeting may, as proposed by the administration, deliberate to retain a portion of the net income for the fiscal year as planned in the capital budget previously approved by it.

a.i Values of retained earnings
a.ii Percentage regarding the declared total earnings

	2016	2017	2018
Adjusted net income	13,135	102,082	108,249
Retained Earnings	5,135	40,833	43,300
% retained earnings / adjusted net income	39%	40%	40%

b. rules on the distribution of dividends

Acceding to the article 38 of the Company Bylaws, shareholders are entitled to receive, as mandatory dividends, a portion equivalent to 25% of the net income for the year, adjusted according to article 202 of the Brazilian Corporations Law.

In the Board of Directors meeting held on February 11, 2010, the adoption of the indicative policy of dividends distribution of the Company was approved, so that the future dividends distribution, including the interests on equity capital, are performed in a minimum value equivalent to 50% (fifty percent) of the net income for the year, calculated as provided for in the articles 193 to 203 of Law No. 6.404/76, as amended, in the Brazilian accounting practices and in the rules of the Securities and Exchange Commission of Brazil.

c. periodicity of the dividend distributions

The indicative policy of dividends distribution established in the Board of Directors meeting held on February 11, 2010 establishes that the Company adopts as a practice three annual payments of dividends, and two advances, one that should be made in August and another in November, and the balance of dividends shall be distributed until one month after the Shareholders General Meeting that approves the financial statement for the year, the allocation of the year net income and the dividends distribution.

d. any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts and judicial, administrative or arbitration decisions

Not applicable to the Company because there is no restriction on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts and judicial, administrative or arbitration decisions.

e. if the issuer has a policy for the results allocation formally approved, informing the body responsible for its approval, date of approval and, if the issuer discloses the policy, sites on the World Wide Web where the document can be accessed

The Company has no policy of results allocation formally approved.

3.5. In table format, indicate, for each of the last three financial years, the adjusted net income for dividends purpose, distributed dividend, highlighting the interests on equity capital, mandatory dividend and priority dividend, fixed and minimum, percentage of distributed dividend regarding the adjusted net income, dividend distributed by class and type of share, highlighting the interests on equity capital, mandatory dividend and priority dividend, fixed and minimum, dividend payment date, return rate regarding the issuer net equity, retained net profit, and the retention approval date.

Consolidated result. Values in thousands of R$.

	2016	2017	2018
Net income attributable to shareholders of the company	13,826	103,763	108,249
Legal Reserve	691	1,681	-
	-	-	-
Adjusted Earnings	13,135	102,082	108,249
	-	-	-
Dividends	8,000	45,937	48,712
Interest on Equity	-	15,312	16,237

Total distributed	8,000	61,249	64,949
Dates of payment	05/11/2017	08/04/2017, 11/06/2017 and 04/20/2018	05/07/2019; 11/26/2018 and 08/22/2018
	-	-	-
% Dividend on adjusted earnings	60.9%	60.0%	60.0%
	-	-	-
Rate of return relative to PL	3.7%	23.1%	13.6%
	-	-	-
Retained Earnings	5,135	40,833	43,300
Retention Approval Date	04/28/2017	04/20/2018	04/24/2019

3.6. Inform if, during the last three financial years, dividends were declared to the retained earnings account or reserves constituted in previous financial years.

No dividends were declared to the retained earnings account or reserves constituted in previous financial years.

3.7. In table format, describe the indebtedness level of the issuer, indicating:

a. sum of current liabilities and non-current liabilities

b. indebtedness rate (current liabilities plus non-current, divided by the net equity)

c. if the issuer prefers, another indebtedness rate, indicating:

i. the method used to calculate the rate

ii. the reason why it understands that this index is appropriate for the correct understanding of the financial situation and indebtedness level of the issuer

Jointly with other indicators, the Company uses the net debt and the ratio between the net debt and Adjusted EBITDA to analyze its indebtedness level. The net debt is characterized as the total amount of debts subtracted from the resources available in cash and cash equivalents, while the net debt / Adjusted EBITDA ratio is defined as the net debt divided by the Adjusted EBITDA for the year. We believe that such indicators contribute to the analysis of our indebtedness level, while taking into account the resources available to the Company and also the generation of operating income.

Consolidated result. Values in thousands of R$.

Loans and financing	**12.31.2016**	**12.31.2017**	**12.31.2018**
Short - term	128,091	72,553	177,345
Long - term	163,486	150,321	(32,770)
Total amount of debt	**291,577**	**222,874**	**144,575**
	-	-	-
Current Liabilities	250,848	193,112	341,284
Non-current liabilities	202,197	195,933	308,838
Total liabilities	**453,045**	**389,045**	**650,122**
Shareholders Equity	375,077	448,806	796,622
Indebtedness index	**120.8%**	**86.7%**	**81.6%**
	-	-	-
Total amount of debt	291,577	222,874	144,575
Cash and equivalents	192,858	148,732	83,542
Net Indebtedness	**98,719**	**74,142**	**61,033**
Adjusted EBITDA	88,966	134,780	200,469
Net Debt / Adjusted EBITDA	**1.1**	**0.6**	**0.3**

3.8. In table format, separating by debt with collateral guarantee, obligations (loans, financing and debt securities) with collateral, floating and unsecured guarantee, or with another type of guarantee or privilege, indicate the amount of the issuer obligations according to the maturity:

The figures shown below refer to the consolidated results, in thousands of R$.

Obligations	Chiropracgraphary Warranty	Total
Less than a year	54,776	54,776
Higher than 1 year and less than 3 years	103,810	103,810
Higher than 3 year and less than 5 years	-	-
Total	**158,586**	**158,586**

3.9. Provide other information that the issuer deems relevant

Not applicable.

4. Risk factors

4.1. Describe risk factors that may influence the investment decision, especially, those related to:

a. the issuer

Legal and administrative disputes which results may be unfavorable to the Company could affect negatively its business and financial situation

The Company is involved in the normal course of its business in several legal and administrative disputes that involve significant monetary claims. Refer to item 4.3 of the Reference Form regarding the relevant administrative and judicial proceedings in which the Company is a party.

It is not possible to predict what will be the result of these proceedings. In case a substantial part of such proceedings or one or more proceeding of relevant value is judged contrary to our interests, and there is no provision in similar value, our results may be adversely affected. In addition, if it occurs, even if there is enough provision, our liquidity may be adversely affected.

Lastly, we sign contracts with subcontractors. In the event of one or more subcontractors not complying with their labor, social security or tax obligations, we may be considered secondarily liable, and be obliged to pay such amounts to the subcontractors' employees. We cannot guarantee that the subcontractors' employees will not try to recognize an employment relationship with us.

Our information technology systems demand continuous investments and are subject to risks that we cannot control.

The constant investments in Technology and Information Security are of utmost importance to meet the market demands of our industry, to retain and attract new customers, and also to continuously improve the company operational efficiency and the risks related to the business continuity.

Even so, our systems and equipment may be subject to outages, caused by critical failures of basic infrastructure components, such as electricity, data communication, and storage systems, caused or not by external elements, such as physical or cyber-attacks through computer viruses or the like.

The critical failures, which cannot be solved, may interrupt or damage the information technology and communication systems, and may prejudice our internal operations, the ability to provide services to our customers, and the possibility of our customers and suppliers accessing our information and technology systems, adversely affecting our results.

Accidents involving own fleets may impact our results.

The Company and its subsidiaries maintain insurances, and the contracted coverage, as shown below, is considered sufficient by the Administration to cover possible risks against its assets and/or liabilities:

(a) Cargo transport – according to the transport nature and type, the covering ranges up to R$ 1,700 thousand for general cargo and vehicles according to the transported model.

(b) With the creation of the joint venture, mentioned in note 2 item i, it was necessary to change the coverage of the merchandise storage policy. This coverage, in a variable way, according to location and type of merchandise, was stipulated in the amount equivalent to US$ 50 million.
(c) Civil liability against third party property damages, physical, moral and personal injury - coverage of up to R$ 1,000 thousand; in the case of third party fleet the coverage is the same.
(d) Support fleet – carcass, collision, theft and fire – 100% of the market value of FIPE table.
(e) Other fixed assets, fire, lighting, explosion, qualified robbery, electrical damages, and others – corporate coverage of R$ 59.9 million.
(f) Civil liability of administrators – coverage of R$ 63,000 thousand.

The Company Administration, considering the financial costs involved in the insurance hiring for its fleet of trucks and semi-trailers, and also the probability of accidents and their possible financial impacts on the operations, adopts the policy of not hiring this protection, keeping, however, the third party civil liability insurances, as mentioned before.

We may not be successful in any new acquisitions

Acquisitions involve numerous risks, including difficulties for assimilating the acquired company operations, for participating in markets where we have no experience or a limited experience, potential loss of customers, of key officers and employees of the acquired company, and risk of exposure to liabilities related to contingencies or liabilities incurred by the acquired company. All these risks may have an adverse effect on our business and operational results. The audit process (*due diligence*) that we may conduct related to our acquisitions and any contractual guarantees or indemnifications that we may receive from the sellers of such companies, may not be enough to protect us or make us compensate such contingencies.

The company has made six acquisitions since 2001:
i) in April 2007, Tegma Cargas Especiais Ltda. (former Boni), Tegma Logística Integrada S.A. (former CLI) and P.D.I. Comércio, Indústria e Serviços Ltda.;
ii) in August 2008, we acquired through our subsidiary Maestric, the company Nortev Transportes de Veículos Ltda.;
iii) in March 2011, we acquired 80% of the sharing capital of Direct Express Logística Integrada S.A. and later, in November 2013, the acquisition of the remaining 20% (twenty percent) of the shares, becoming directly and indirectly the holder of 100% of its share capital.
iv) in January 2012, we acquired the business of LTD Transportes LTDA., through the company Trans Commerce Transportes de Cargas Ltda. (former company name Tegma Logística de Veículos Ltda.).

The company grew substantially through strategic acquisitions. There is no way to ensure that we will succeed in identifying, negotiating or closing any new acquisition.

Additionally, future acquisitions may require a higher indebtedness, which could adversely affect our results. Alternatively and/or jointly, we may have to raise additional funds through operations of public or private issue of shares or securities convertible into shares, which may result in the dilution of the investor shareholding in our share capital.

In the case of implementing future acquisitions, we cannot guarantee if we will be able to integrate the acquired companies or their assets in our business successfully. The failure in our strategy of new acquisitions can adversely affect our results.

Strikes and shutdowns can affect our operations indefinitely and impact our results

We maintain relationship with 36 unions. We cannot guarantee that we will not be affected by strikes and shutdowns in the future.

Such events can directly impact our operations, the relationship with our customers, and also our results.

Significant part of our operations occurs in real estate owned by third parties.

We conduct our activities (consolidated) both in own and leased real estate. We use 30 properties for our operations and support, and 25 of them belong to third parties. However, we have no guarantee that the lessors will be interested in renewing these contracts in the future. In addition, any heating of the real estate market can cause the lease prices increase above our expectations, which may impact our results if we are not able to transfer this cost to our customers.

We may suffer adverse impacts due to failures in the preparation and disclosure of financial statements.

Estimates and assumptions are part of our financial and accounting statements, and are used based on clear criteria, widely accepted, publicly disclosed, and object of internal and external audits and checking. However, if any estimate or assumption is subject to changes or questions, our financial and operational results may be adversely impacted.

We use accounting standards and rules in the preparation of financial and accounting reports and statements. If it is necessary to reassess the adopted standards and rules, or questioning regarding its application or changes for any reason, our results may be negatively affected. In specific cases, the Company may be obliged to retroactively adjust the results and resubmit the financial and accounting reports and statements

The amounts accrued for the payment of amounts involved in judicial, administrative or arbitral proceedings are determined according to the classification of the possibility of loss in these proceedings, which, in turn, is allocated according to the applicable methodology and regulations, and are subject to internal and external judgement, evaluation and review. Any failure in the classification of the possibility of loss in these proceedings may require the updating of the provisioned values or the inclusion of provision for new proceedings not previously provisioned by the Company, and this can affect our financial results.

The loss of members of our senior management may affect the conduct of our business.

Our business is highly dependent on our top executives. Should any member of our senior management no longer be a member of our board of directors, we may have difficulty replacing them, which may adversely affect our business and results of operations.

Risks related to the outsourcing of a substantial part of our activities to the supply chain and transportation of General Cargo can adversely affect us.

We fully respond to our customers for possible failures in the provision of the service performed by aggregates and third parties that we contract and we cannot guarantee the continuity of the provision of services by several outsourced companies which may affect the quality and continuity of our business. Should either of these assumptions occur, our reputation and results may be adversely impacted.

In addition, in the event that one or more outsourced companies do not comply with their labor, social security or tax obligations, we will be considered as alternatively responsible and we may be required to pay such amounts to the employees of the outsourced companies in default. We cannot guarantee that outsourced employees will not attempt to recognize employment with us.

b. to its controlling shareholder, direct or indirect, or controlling group

Our controlling shareholders can make certain decisions regarding our business that may conflict with the interests of the minority shareholders

Controlling shareholders of the Company hold 52% of our voting shares and have powers, among other things, to elect the majority of our Board of Directors members. The decisions of our controlling shareholders regarding our business may be conflicting with the interests of its investors – minority shareholders.

For further information about the controlling group of the Company and the shareholders' agreement in force between the controlling shareholders group, see item 15 of this Reference Form.

c. to its shareholders

An active and net market for our shares may not develop in the future

Our shares have approximately R$ 7 million of daily volume trading. Consequently, no guarantee can be given that a net and active trading market will be maintained in the future. These characteristics may limit the ability of the shareholders selling them at the price and on the occasion they expect to do it and, consequently, it may adversely affect the shares price.

We may need additional capital in the future, through the issue of securities, which may result in a dilution of the investor shareholding.

It is possible that we may have interest in raising funds on the capital market, through the issuance of shares and/or public or private placement of securities convertible into shares. The additional funding through the

public issue of shares, which may not provide preemption right to our shareholders, may result in the dilution of investors' shareholding in our share capital.

d. to its subsidiaries and affiliates

Negative results of subsidiaries may adversely affect the Company operating results

The Company holds direct shareholding in nine companies, and in seven of those companies, its shareholding is of at least 99.99% of the share capital, and the percentage of 0.01% belongs to other(s) company(ies) of the Group, in compliance with the legislation that determines the plurality of shareholders. Therefore, part of its result comes from the result of those companies and, so, their unsatisfactory result may adversely affect the Company results.

The Company belongs to an economic group, with the participation of other operating companies that are or may be a party in lawsuits in which the Company may be jointly or severally liable.

The Company belongs to an economic group which other operating companies participate in. In the course of their activities, these companies are a party in court proceedings in which, if convicted, the conviction result may jointly or severally affect the Company. This includes lawsuits of several natures, such as, social security, labor and environmental issues. If any of the Company economic group companies suffers a court conviction and the Company is called to answer jointly or severally for such conviction, the operational and financial results of the Company may be adversely affected.

e. to its suppliers

Risks related to the outsourcing of a substantial part of our actives may affect us adversely.

Our transport and logistics services operations can be affected in case of significant outages, strikes or reduction of working hours of our service providers, and also in case of wage increase, including of the outsourced, if we are not able to transfer such cost increase to our customers. Any significant outage, reduction of working hours, and wages increase not transferred to our customers, or other issues involving truck or trailer drivers may adversely affect our business and our operational results. Additionally, as a substantial part of our business is outsourced, the discontinuation of the provision of services by various companies may affect the quality and continuity of our business. If any of these circumstances occurs, our results may be adversely impacted.

Significant increases of the inputs required for the Company activities may adversely affect its operating results.

The Company is subject to inputs and cost increases from its suppliers and service providers that are necessary to its activities, such as fuel, spare parts or labor. Such increases are beyond the Company control, and the Company cannot predict when the prices of these inputs and services will be adjusted. In case it is not possible for the Company to transfer the inputs and services cost increase to customers, its financial conditions and results may be adversely impacted.

f. to its customers

Our revenues are concentrated in the automotive industry and in a limited number of customers, which can adversely affect us.

In the fiscal year of 2018, 85% of our gross operating revenue came from the provision of automotive logistics service, which performance is highly related to the national economy. There is a strong dependence on the income level of the population and the relevant distribution, taxation, financing costs conditions, interest rates, among other factors. A downturn in the global and/or national economy can adversely affect the demand for vehicles, causing a decrease in the current production and, consequently, the reduction in the demand for our services. In addition, given the market concentration in a small number of automakers, representing a significant portion of our revenues, their demand reduction, contracts termination or changes in their economic or financial conditions may adversely affect us.

We believe that we have a market share of approximately 25%, according to the data of ANFAVEA and BACEN in 2018 (database: December 2018). However, we cannot guarantee that we will have the same market share in the future.

g. to the economy sectors in which the issuer operates

The unavailability of credit or the reduction of the indebtedness capacity of 0 km vehicles potential buyers may adversely affect our business.

The automotive industry sales are affected, among other factors, by the consumer credit availability to finance 0 km vehicles, and by the indebtedness capacity of the final consumer. Consequently, the credit unavailability or the reduction of indebtedness capacity of potential buyers can cause a significant reduction in the demand for 0 km vehicles, with negative impact on our logistics services for the automotive industry, adversely affecting our financial condition and operating results.

We face substantial competition, mainly from other logistics management services providers.

We compete with other multimodal transport operators and integrated logistics services providers. The competition is fundamentally based on the available capacity, quality of service, reliability, *transit time* and scope of operations. If we are not able to meet the services and prices demands of our customers, like our competitors, our results may be adversely affected.

The lack of conservation of Brazilian roads may adversely affect our business.

Our business model is substantially based on the road transport and we will continue to operate primarily in this modal. The lack of conservation of a significant part of the Brazilian roads increases the probability of accidents, breakdowns or loss of cargo, also increasing the *transit time*, and the maintenance costs of our own fleet. If such events become recurrent and the necessary investments in infrastructure are not made by the Federal Government or by the highways concessionaries, as applicable, we may suffer an increase of our operating costs, which may adversely affect our operating and financial results.

The obstruction of Brazilian roads may adversely affect our business.

Our business model is substantially based on the road transport and we will continue to operate primarily in this modal. Any reason that may obstruct the passage of trucks would prevent the execution of our main services and our results could be adversely affected.

h. to the regulation of the sectors in which the issuer operates

Our equipment, facilities and operations are subject to various environmental and health regulations that may become more stringent in the future and result in greater obligations and capital investments.

We are subject to local, State and Federal environmental laws, and also to regulations, permits and licenses that cover, among other things, the wastes disposal and pollutants discharges in water and soil, and which affect our activities. Any non-compliance with these laws, regulations, licenses and authorizations, or the failure in obtaining or renewing them may result in the imposition of civil, criminal or administrative penalties, such as fines, licenses and permits cancellation, in addition to the negative publicity, and liabilities for the sanitation or environmental damages. We have already incurred and will continue to incur in capital and operational expenditures to comply with these laws and regulations. Due to the possibility of not foreseen regulations or other events, especially considering that the environmental laws become increasingly stringent in Brazil, the amount and time required for future expenditure to maintain the compliance with the regulations can increase and adversely affect the availability of funds for the capital expenditure and other purposes. The compliance with new laws or with environmental laws or regulations in force may cause an increase in our costs and expenses, therefore resulting in lower profits.

Due to the activity developed by the Company, we are subject to the compliance with regulatory rules issued by the regulator agency, including the National Ground Transport Agency – ANTT.

ANTT is the agency responsible for the regulation and supervision of ground transportation in Brazil. Its powers are not restricted to the supervision and regulation of cargo road transport, including, among others, the implementation of the policies formulated by the National Council for the Integration of Transport Policies and by the Ministry of Transport, and the regulation and supervision of the transports infrastructure exploration activities.

The legal grounds of the cargo road transport activity were modified, with the publication of Law No. 11.442, on January 5, 2007 (Law 11.442/07), which has cancelled the legislation previously in force (Law No. 6.813, of July 10, 1980).

The cargo road transport in Brazil is an economic activity practiced in the free competition regime, i.e. there is no need to have a grant, permission or even authorization of the regulatory agency, in this case the ANTT, for the regular exercise of the cargo transport activity on behalf of third parties and against remuneration. The carrier must (natural person or legal entity), however, obtain the RNTRC and AET - Special Traffic Authorization, as explained below.

Also, it is important to point out the publication of the Driver Law (Law No. 12.619/2012 amended by Law No. 13.103/2015), which regulates the exercise of the professional driver activity, known as the New Truck Drivers Law.

On 04/17/2015, Decree No. 8.433 of 04/16/2015 was published on the DOU (Official Gazette of the Union), regulating Law No. 13.103/2015, which amended the rules regarding the professional drivers' activity.

Regarding the hazardous goods transport in Brazilian roads, this operation is subject to the special traffic regime and the supervision of ANTT, and the carrier, among other restrictions and conditions, must comply with the provisions of ANTT Resolution No. 420, of February 12, 2004 (as subsequently amended).

The hazardous goods transport legislation is extensive and detailed, generating several obligations to the carrier, which is subject to penalties for the breach of such rules, including fines and the loss of carrier registration.

In addition to the specific regulation of ANTT, other agencies interfere in the hazardous goods transport, such as INMETRO, regulating the technical specifications of hazardous goods carriers' vehicles, and also CONTRAN and DENATRAN – National Traffic Department, which regulates the training of such vehicles drivers.

Lastly, it should be pointed out that due to its activities, the Company is subject to compliance with Law No. 13,703, of August 08, 2018, which instituted the National Policy on Minimum Floors of Road Transport of Loads.

For further information on the State regulation regarding the issuer and its subsidiaries activities related to the transport and storage, see item 7.5 of this Reference Form.

i. to the foreign countries where the issuer operates

Not applicable because the Company has no operations in foreign countries.

j. to social and environmental issues

The Brazilian Federal Constitution of 1988 is a milestone in the defense of environmental rights and interests while providing different titles and chapters on the need to preserve the environment for the present and future generations.

The constitutional text divides the responsibility for the defense of the environment between the Government and the community, greatly expanding the importance of the organized civil society and, therefore, also strengthening its title of "citizens' constitution".

The growing social concern with environmental issues has influenced the constitutional and infra-constitutional legislations of several countries to guide the elaboration of environmental protection standards.

The National Environmental Policy provided by Law No. 6.938, of August 31, 1981, determines that the regular operations of activities considered effectively or potentially polluting or using natural resources, or which, somehow, cause environmental degradation, is conditional on the prior environmental licensing. The National Environmental Policy was strengthened by Law No. 9.605, of February 1998, of environmental crimes, providing the criminal and administrative penalties to acts detrimental to the environment. In its article 60, it establishes the requirement of the environmental licensing of activities degrading the environmental quality, also including the penalties to be imposed to the offender.

In Brazil, the natural person or legal entities that violate environmental laws can be punished with criminal sanctions, such as fines, imprisonment, confinement or dissolution of the company. Administrative sanctions may also be imposed, including, among others:

- Fines that can reach the amount of R$ 50 million (applicable in double or triple, in case of recidivism) in the case of environmental crimes;
- Partial or total suspension of activities;

- Extinction or restriction of tax incentives or benefits, and
- Loss or suspension of participation in financing lines of official credit institutions.

The Polluter-Pays Principle (Art. 4, VII, Law No. 6.938, of August 1981) is added to Art. 225, § 3 of the Federal Constitution of 1988 and to the accountability instruments to determine that the causer of the environmental damage must bear the costs arising from the damage remedy, recovery of the affected environment, outage or replacement costs of the detrimental activity, compensation to the victims, if any, and, in many cases, the compensation to the environmental damages. The legislation also determines that the companies must bear the environmental burden of their activities, assuming the corporate social responsibility and compensating the use of environmental resources in their process.

Therefore, the Law of the National Environmental Policy provides that the polluter is required to remedy or recover the environment, assuming the resulting charges, regardless of the existence of guilty from the agents.

As a result, the hiring of a third party to make any intervention in our operations, with the final disposal of wastes, does not exempt our liability for any environmental damage caused by the subcontractor. In addition, the environmental legislation provides for the possibility of disregarding the legal personality, regarding the controller, whenever this is an obstacle to the compensation for the damages caused to the environment.

The environmental powers are concurrent and any entity of the Federation has the constitutional role to legislate on environmental law.

Through complementary Law No. 140, of December 8, 2011, the rules for the cooperation between the Union, States and the Federal District and Municipalities are determined in administrative actions arising from the exercise of common competence to protect the environment, defining their obligations and responsibilities in the environmental licensing processes, which basically comprise the issue of three licenses: Previous, Implementation and Operation.

The absence of environmental license, regardless if the activity is causing or not effective damages to the environment, characterizes the practice of an environmental crime, in addition to subjecting the infringer to administrative penalties, such as fines that, in the Federal scope, can reach R$ 50 million (applicable in double or triple, in case of recidivism) and interdiction of activities.

Given the complexity of the environmental good and the means to implement its defense and protection, the Company is continuously enforced to meet an extensive and growing regulation and industry requirements. The non-compliance with all industry regulations, regarding the obtainment of licenses, authorizations and permits required for the development of its activities is subject to administrative and criminal penalties imposed by public agencies.

Delays or refusals, on behalf of environmental agencies, to issue or renew the licenses, and also any impossibility to meet the requirements established in the course of the licensing process, may impair, or even prevent the installation and operation of our enterprises.

4.2. Describe, quantitative and qualitatively, the main market risks which the issuer is exposed to, including the exchange risks and interest rates

In addition to the risks mentioned in item 4.1 of this Reference Form, the activities of the Company and its Subsidiaries explain the exposure to financial risks: market risk (including the currency risk and interest rate risks), credit risk and liquidity risk.

Credit risk

The credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and also the credit exposures to customers, including open accounts receivables. For banks and financial institutions, are accepted only the securities of independent entities classified with minimum “A” “*rating*” of agencies such as Standard’ n Poors, Moody´s and Fitch are accepted. The credit analysis area evaluates the quality of the customer credit, taking into account its financial position, past experience and other factors. The customers individual risk limits are determined based on internal ratings. Credit risk management practices including methods and assumptions are described in Explanatory Note 6 to the financial statements for 2018. The use of credit limits is monitored regularly.

The Company's exposure is demonstrated below:

	Consolidated	
	2018	2017
Cash	83,542	148,732
Accounts receivable	226,227	171,180
	309,769	319,912

Liquidity risk

The cash flow forecast is performed in the operating entities of the Company and its Subsidiaries and affiliated by the finance department.

Which monitors the ongoing forecast of liquidity requirements to ensure that it has sufficient cash to meet operational needs. It also maintains credit lines available at any time, so that the Company and its Subsidiaries do not cease to comply with the loans limits or terms (if applicable) on any of its credit lines.

The cash excess is usually invested in short-term fixed income funds with appropriate maturities or liquidity to provide sufficient margin, as determined by the above mentioned forecasts.

Market risk - Exchange rate

In August 2018, the Company obtained a credit facility granted under Law No. 4.131, which is denominated in US dollars, as described in Explanatory Note No. 12. In order to hedge against exchange rate fluctuations, the Company contracted a derivative financial instrument (swap) with the same notional value and maturities.

This financial instrument, designated as cash flow swap, consists of the exchange rate variation plus a fixed rate of 4.89% per year, by percentage related to the variation of the Interbank Deposit Certificate (CDI) plus a fixed rate of 0.89% per year.

As of December 31, 2018, the Company has the following net exposure to foreign exchange variation, denominated in US dollars (amounts denominated in Reais):

	Consolidated
Loans and financing in foreign currency	52,102
Derivative financial instruments - Long position swap (i)	(52,102)
Net foreign exchange exposure	-

(i) Does not include the fair value of the swap.

The Company and its Subsidiaries do not operate with derivative financial instruments for the purpose of speculation.

4.3. Describe the legal, administrative or arbitration proceedings in which the issuer or its subsidiaries are a party, broken down between labor, tax, civil and others: (i) that are not confidential, and (ii) that are relevant to the issuer or its subsidiaries business, indicating:

The Company is a party in labor, civil, tax and other proceedingst in progress that totaled, on December 31, 2018, R$ 573,739 thousand (R$ 198,858 thousand on December 31, 2017) Controlling Shareholder and R$ 598,870 thousand (R$ 244,248 thousand on December 31, 2017) Consolidated, and is discussing these issues, both at the administrative and judicial levels, which, where applicable, will be supported by judicial deposits. The provisions for any probable loss arising from these proceedings are estimated and updated by the Administration to the extent that there is expectation of future disbursements, based on the opinion of its legal advisors.

Legal demands by risk classification on December 31, 2018 can be so presented: (a) Probable loss - R$34,419 (Consolidated - R$44,444); (b) Possible loss - R$92,363 (Consolidated - R$99,760); and (c) Remote loss R$446,957 (Consolidated - R$454,666).

Below is a description of the legal and administrative proceedings of the Company and its subsidiaries. The relevance criterion adopted by the Company for the proceedings description considers the involved value, loss prognosis, litigations object, and the litigation capacity to influence the investment decision in the Company.

Fiscal/Tax Proceedings

Tegma Gestão Logística S.A.

Processes No. 13819-904.253/2013-12 and 13819-904.665/2013-44	
Judgment	Internal Federal Revenue of Brazil - São Bernardo do Campo/SP
Instance	Administrative / RFB
Date of introduction	05/13/2014
Parties to proceedings	Internal Federal Revenue of Brazil x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 1,892,166.99
Main facts	It is a Decision Order that partially acknowledged the credit informed in PER/DCOMP No. 32479.75366.260811.1.02-0565, as well as partially homologated the compensation reported in PER/DCOMP No. 16371.01310.311011.1.3.02-8817. The credit used for this compensation comes from the negative balance of the IRPJ calculated in the base year of 2010. A non-conformity Manifestation was presented.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions in this process will not have a material impact on our activities.
Amount provisioned, if there is provision	There is no amount provisioned.

Processes No 13819.900845/2013-57	
Judgment	Internal Federal Revenue of Brazil - São Bernardo do Campo/SP
Instance	Administrative / RFB
Date of introduction	03/09/2015
Parties to proceedings	Internal Federal Revenue of Brazil x Tegma Gestão Logística S.A
Amounts, assets or rights involved	R$ 2,975,045.66
Main facts	This is a Decision Order that partially approved the compensation made in PER/DCOMP 12353.42864.300312.1.3.02-1077 and did not approve the compensations made in PER/DCOMPs 32546.61128.030412.1.3.02-0629, 12777.48363.030412.1.3.02-1043, 26495.15841 .090412.1.3.02-5884 and 26042.08851.250412.1.3.02-2012, related to the IRPJ Negative Balance Credit for Fiscal Year 2012 – 08/02/2011 to 12/31/2011. Manifestation of Non-conformity was presented.

Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions in this process will have a material impact on our activities.
Amount provisioned, if there is provision	There is no amount provisioned.

Processes No 5603/2017	
Judgment	City Hall of the Municipality of Mauá
Instance	Administrative – 1st instance
Date of introduction	01/09/2018
Parties to proceedings	City Hall of the Municipality of Mauá x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 411,263,158.66
Main facts	The tax charge is the lack of collection of the ISS that, in the years 2012 to 2016, would be due to the municipality of Mauá for the supposed provision of storage services in its establishment. The tax authorities calculated the tax basis based on the income tax information (DIPJ), however, it took into account the overall gross revenue of the company (not the Gross Revenue of the Mauá establishment). Regarding the Gross Revenue found, the Tax Authorities launched the rate of three percent (3%). A punitive fine corresponding to 50% of the imposed value was applied.
Chance of loss	Possible R$ 6,594,217.15 and remote R$ 404,668,941.52
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions at the administrative level in this process will not have a material impact on our activities, in view of a possible subsequent judicial phase.
Amount provisioned, if there is provision	There is no amount provisioned

Processes No 13819-911503/2016-13	
Judgment	Internal Federal Revenue of Brazil - São Bernardo do Campo/SP
Instance	Administrative / RFB
Date of introduction	03/17/2017
Parties to proceedings	Internal Federal Revenue of Brazil x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 4,147,661.35

Main facts	Decision Order that did not approve the compensation declared in DCOMP No. 27410.48318.270813.1.3.04-7243, on the grounds that DARF indicated as origin of the credit would have been used in full to amortize IRPJ debit of 12/31/2012. It occurs, however, that the decision order did not consider the rectifier presented before the knowledge of the decision order. A Manifestation of Non-conformity was presented.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions in this process will have a material impact on our activities.
Amount provisioned, if there is provision	There is no amount provisioned

Processes No 13819-906.926/2017-94	
Judgment	Internal Federal Revenue of Brazil - São Bernardo do Campo/SP
Instance	Administrative / RFB
Date of introduction	12/12/2017
Parties to proceedings	Internal Federal Revenue of Brazil x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 1,891,513.43
Main facts	It is a decision order that did not compensate for 3 DECOMPs due to credits coming from IRPJ's higher payment in the November 2012 estimate. In that month there was no tax payable and due to an internal error the exact value object of the discussion was collected. Nonconformity Manifestation was proposed.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions in this process will have a material impact on our activities.
Amount provisioned, if there is provision	There is no amount provisioned

Labor Proceedings

There is no proceeding, regardless of the amounts involved, which are relevant due to the involved matters, and the demands remain active in routine matters, such as: Overtime, Breaks, Additional, and Occupational Disease, among other matters related to the employees' labor.

Civil Proceedings

Tegma Gestão Logística S.A.

Processes No 0027130-12.2010.8.01.0001	
Judgment	2nd Civil Court - Rio Branco - AC
Instance	2nd instance
Date of introduction	10/21/2011
Parties to proceedings	Clarice Regina Nascimento da Silva x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 5,024,101.86
Main facts	This is an action proposed to obtain judicial protection for material and moral damages arising from a traffic accident occurred on 09/12/2009, involving the auto rack driven by Edriano Andrade da Silva, which culminated in the trampling of Davi Nascimento da Silva , the Plaintiff's son, who died as a result of the accident. The denunciations to the dispute were accepted. Granted to convert the case to the ordinary rite and the inclusion in the passive pole of the owner of the vehicle, J S Transportes Rodoviários Ltda. This judgment was dismissed in all the claims made by Clarice Regina do Nascimento da Silva against Edriano Andrade da Silva, Tegma Gestão e Logística S.A., Sul América Cia Nacional de Seguros, Tokio Marine Brasil Seguradora S.A. and J.S. Transportes Rodoviários S.A., as well as condemned her to the payment of the costs and legal fees, arbitrated at 15% of the value of the conviction, pursuant to §2 of Article 85 of the New Civil Procedure Code, in view of the complexity of the case, the time of processing and the various procedural instructions (Suspension of enforceability of fees which the opposing party has to pay, due to gratuitousness). Currently pending judgment of appeal filed by the Plaintiff.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions in this lawsuit will not have a material impact on our activities, due to the existence of an insurance policy.
Amount provisioned, if there is provision	There is no amount provisioned

Processes No 0020570-86.2012.8.13.0474	
Judgment	Civil Court – Paraopeba – MG
Instance	1st instance
Date of introduction	08/01/2012
Parties to proceedings	Clarissa Julia de Castro Dornas da Silveira and Davi Luiz de Castro Silveira x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 2,326,102.23 - With judicial deposit as a maintenance allowance, according to prior protection.

Main facts	Indemnification action involving a claim for material damages, moral damages and death pension, arising from a traffic accident occurred on 12/19/2011, involving the vehicle driven by Joaquim Luiz Salles da Silveira, who died as a result of the accident and truck belonging to Co-Defendant José Carlos Ferreira, led by Co-Defendant Geraldo Antonio Ferreira, at the service of Co-Defendant Iveco Latin America Ltda., through Tegma. Partially granted the anticipation of the effects of the intended guardianship to fix food in alimony of the plaintiffs, in the amount of 05 minimum monthly salaries. Approved sentence that partially accepted the plaintiff's claims, for the joint condemnation of Defendants in material and moral damages, alimony in favor of the plaintiffs at the level of 5 minimum salaries, constitution of income or provision of security bond to guarantee the payment of alimony in plaintiffs' costs and procedural costs and expenses. In view of this decision, Tegma filed an appeal.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that due to possible unfavorable decisions in this process our results could be adversely affected.
Amount provisioned, if there is provision	There is no amount provisioned

Processes No 0006248-39.2011.8.26.0602	
Judgment	6th Civil Court – Sorocaba/SP
Instance	1st instance
Date of introduction	02/18/2011
Parties to proceedings	Reginaldo Antonio Rigolino x Tegma Gestão Logística S.A.
Amounts, assets or rights involved	R$ 2,929,021.24
Main facts	This is an action for indemnification of material and moral damages, arising from a traffic accident occurred on 02/09/2010, involving the vehicle M. Benz DKR-8741, owned by Distribuidora de Produtos Alimentícios Disduc Ltda., driven by the Plaintiff, and the Scania IHF-8263 truck owned by Rodo Dema Transportes Ltda., driven by Antonio Audo Farias Leal, who died at the scene of the accident. The technical expertise was performed, awaiting trial.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that in the event of any unfavorable decisions in this lawsuit, there will be no material impact on our activities, due to the assumption of responsibility established between Tegma, our service provider (causing the accident) and its partners.
Amount provisioned, if there is provision	There is no amount provisioned, due to the signed term of responsibility.

Processes No 0002027-39.2013.8.21.0163	
Judgment	1st Civil Court – São Bernardo do Campo/SP
Instance	2nd instance
Date of introduction	07/05/2016
Parties to proceedings	Royal & Sunalliance Seguros (Brasil) S.A. x Tegma Gestão Logística S.A. and Tegma Cargas Especiais Ltda.
Amounts, assets or rights involved	R$ 4,623,274.88
Main facts	This is a Claim for the payment to the Insured Unilever Brasil Ltda. due to the accident occurred on 12/24/2015, when a heavy rain damaged the roof of Tegma warehouse and damaged the Unilever-owned merchandise (6,737,840 tons of sodium sulphate in bulk) stored in the Port of Santos, causing total loss due to wetting. In December/2016 a judgment of provenience was handed down. The parties filed an appeal to the High Court of Justice of São Paulo. Decision of first degree was maintained by unanimity of votes by the Court of Justice of São Paulo. The company filed a special appeal, but as it was not admitted, filed a bill of review awaiting judgment.
Chance of loss	Reasonable
Analysis of the impact in case of loss of the process	We believe that any unfavorable decisions in this lawsuit will not have a impact, due to the existence of an insurance policy (reimbursement of full value).
Amount provisioned, if there is provision	There is no amount provisioned

Processes No 0013426-33.2013.8.26.0161	
Judgment	1st Civil Court – Diadema – SP
Instance	2nd instance
Date of introduction	05/22/2013
Parties to proceedings	Adriana Soares Nunes and Ágatha Soares Nunes x Eduardo Antonio Rosa Me, Eduardo Antonio Rosa, Rodrigo Alves Lourenço and Tegma Gestão Logística S.A
Amounts, assets or rights involved	R$ 2,614,820.52

Main facts	This is a damages repair action proposed by the Plaintiffs, as a result of a traffic accident occurred on 05/19/2010, involving the truck plate HGJ-5067, which trampled and killed José Francisco Nunes, husband and father of the Plaintiffs. They therefore claim to be compensated for the moral damages suffered, in the amount of 600 minimum salaries in force at the time of payment, in addition to monthly lifetime pension, from the date of death and constitution of guarantee capital. Pronounced sentence judging the process to be extinguished, without resolution of merit, recognizing the existence of a res judicata before the filing of the lawsuit, in view of the conclusion of an agreement between the owner of the truck and the Plaintiff. In view of the filing of an appeal, judgment reformed an r. sentence of origin determining the payment of moral damages, monthly pension from the date of the accident and procedural costs and legal fees. Deferred the process call. Currently the process awaits judgment of the special appeal, presented by Tegma.
Chance of loss	Possible
Analysis of the impact in case of loss of the process	We believe that due to possible unfavorable decisions in this process our results could be adversely affected.
Amount provisioned, if there is provision	There is no amount provisioned

4.3.1. Indicate the total amount provisioned, if any, of the proceedings described in item 4.3

The calculation of the values to be provisioned reflects the loss expectation of lawsuits, calculated by the internal and/or contracted lawyers of the Company, which are responsible for the conduction/management of the administrative and legal proceedings in which the Company and its subsidiaries are a party. The provisioning is performed according to the value involved in the proceeding, which is calculated based on the value assigned after the assessment of internal and/or contracted lawyers of the Company, responsible for the conduction/management of the referred litigations, specifically regarding the civil and labor proceedings.

Fiscal/Tax Issues

There is no value provisioned.

Labor Issues

There is no value provisioned.

Civil Issues

There is no value provisioned.

4.4. Describe the legal, administrative or arbitration proceedings that are not confidential, in which the issuer or its subsidiaries are a party and which opposite parties are administrators or ex-administrators, controllers or ex-controllers or investors of the issuer or its subsidiaries, informing:

There is no legal, administrative or arbitration proceedings that are not confidential, in which the Company or its subsidiaries are a party and which opposite parties are administrators or ex-administrators, controllers or ex-controllers or investors of the Company or its subsidiaries.

4.4.1. Indicate the total amount provisioned, if any, of the proceedings described in item 4.4

Not applicable, as reported in item 4.4 above, there is no ongoing proceeding for the hereby indicated criteria.

4.5. Regarding the confidential proceedings in which the issuer or its subsidiaries are a party and which have not been disclosed in items 4.3 and 4.4 above, analyze the impact in the event of loss and inform the involved values.

There is no confidential proceeding in which the Company or its subsidiaries are a party and which have not been disclosed in items 4.3 and 4.4 above.

4.6. Describe the legal, administrative or arbitration or related proceedings, based on facts and similar legal cases, which are not confidential and which together are relevant, in which the issuer or its subsidiaries are a party, breaking down between labor, tax, civil and others, and indicating:

a. involved values

b. issuer or subsidiary practice that caused such contingency

Fiscal/Tax Issues

For fiscal/tax proceedings, in its majority, there is no predominant object among them. These proceedings are related to differences in the interpretation of the tax legislation between the Company and the taxing authorities.

There is no tax proceeding in progress for the criteria hereby mentioned.

Labor Issues

Claims refer, mostly, to the payment of overtime, *in itinere* time, risk premium, insalubrity additional, night work, labor accident, and claims of subcontractors' employees due to secondary liability, and also claims for employment entailment, and also, regarding differences in the application of the collective bargain.

These claims are filed, in general, by our own employees and the subcontractors' employees, in view of the labor responsibility of the services user, which is supplementary to the employer responsibility.

Processes No 0000160-02.2011.5.10.0013 / 0010486-53.2019.5.15.0093	
Description	This is a public civil action filed by the Public Labor Ministry against Tegma Cargas Especiais Ltda., under the allegation that truck drivers would extrapolate the normal working day. The conflict of competence raised by the TRT 10th Region has been accepted. The files were sent to the TRT of the 15th Region that carried out the redistribution of the case, distributed to the 6th Labor Court of Campinas / SP and assessed under number 0010486-53.2019.5.15.0093.
Amounts involved	Two hundred and six thousand, seven hundred and six Reais and fifty cents (R$ 206,726.50)
Practice of the issuer or its subsidiary that caused such contingency	Due to non-compliance with the legislation, allegedly subjecting the drivers to excessive work hours and non-compliance with the mandatory rest between the work journeys.

Civil Issues

The civil lawsuits filed against the Company and its Subsidiaries are mainly related to claims for traffic accident indemnification, which requests correspond to the compensation for moral, aesthetic and material damages. These proceedings are not specifically related to a particular practice of the Company and its Subsidiaries; they refer to their regular activities, which inherently involve risks, because they are related to cargo transport and, for example, the freeway traffic exposes the vehicle driver to accidents.

There is no civil proceeding in progress for the criteria hereby mentioned.

4.6.1. Indicate the total amount provisioned, if any, of the proceedings described in item 4.6

Labor Issues

- R$134,372.23 (one hundred thirty-four thousand, three hundred seventy-two reais and twenty-three cents)

4.7. Describe other relevant contingencies not covered by the previous items

Crime against Economic Order and Cartel Formation
Public Civil Action

Axis Sinimbu and Translor (company acquired by us) which were members of the National Association of the Car-Carrier Companies and Car-Carriers Union of São Paulo – ANTV, which is a party in a public civil action related to crime against the economic order, due to the market share in the 0 km vehicles transport market by the companies' members of ANTV.

Arbitral proceeding No. 35/2015/SEC1 required by Tegma Logística Integrada S.A. before the Arbitration Chamber of CCBC (Brazil-Canada Commerce Chamber)

On 05/08/2015, Tegma Logística Integrada S.A. filed a request for arbitration proceeding against Acta Engenharia Ltda. and A. Madeira Indústria e Comércio Ltda. aimed at the compensation of damages caused due to the improper execution of the Main Warehouse works of EADI Vitória 1. On 10/19/2017 the arbitral sentence judged upheld the conviction of the Respondent to indemnify the losses and damages (consequential damages and loss of profit) as a result of the problems in the floor, roof and firefighting system of the Warehouse, to be assessed at the sentence liquidation phase. On 12/18/17 the Procedural Order No. 13 occurred determining the beginning of the next arbitration phase – the arbitral sentence liquidation. On 04/02/2018, the amount of R$ 6,384,586.72 was presented, corresponding only to the consequential damages. On 06/22/2018, Acta Engenharia and A. Madeira submitted a request for suspicion of the arbitrator, requesting the judgment of this request by the Special Committee composed of 3 members of the CAM/CCBC Arbitration Body. The progress of the arbitration, are suspended, according to a decision rendered by the Court of Espírito Santo/ES, in the venue of an Instrument Aggravation No. 0006338-28.2018.8.08.0012. Such decision did not reach the arbitration procedure with respect to the trial of the Arbitrator Incident. Currently pending judgment of internal grievance brought by Tegma.

4.8. Regarding the rules of the foreign issuer country of origin and the rules of the country in which the foreign issuer securities are guarded, if different from the country of origin, identify

a. restrictions imposed to the exercise of political and economic rights
b. restrictions to the circulation and transfer of securities
c. circumstances of register cancellation, and also of the rights of securities holders in this situation
d. circumstances where the securities holders are eligible to the preemption right in the shares subscription, securities backed by shares, or securities convertible into shares, and also the relevant conditions for exercising this right, or the circumstances in which this right is not guaranteed, if applicable
e. other issues of the investors interest

Not applicable to the Company, since the Company has no securities guarded in countries different from the country of origin.

5. Risk management and internal control policy

5.1. Regarding the risks listed in item 4.1, please inform:

a. if the issuer has a formalized risk management policy, highlighting, if positive, the body that has approved it and the approval date and, if negative, the reasons why the issuer has not adopted a policy.

Regarding the other risks described in section 4.1, until now, the Company does not adopt a formal risk management policy, given that it performs the follow-up and monitoring of the economic, regulatory and legislation changes, among other factors related to its industry that may affect its business and activities.

Pursuant to the rules of the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (B3), the Company is structuring and implementing the functions of Corporate Risk Management and Internal Control as well as Compliance.

In addition, the Company also analyzes periodically the behavior of its performance indicators and adopts a conservative position in managing its financial resources. In order to comply with the requirements of Law No. 12.846/13 ("Anti-Corruption Law"), the matter is also addressed in the lectures on disclosure of the Code of Conduct and also in the integration of new contracted employees.

Please note that, as mentioned in section 12 of this Reference Form, the Company has a governance structure targeted to the risks follow-up and management (Internal Audit and Audit Committee (non-statutory), with independent member).

b. the objectives and strategies of the risks management policy, if any, including

i. the risks for which protection is sought

ii. the instruments used for protection

iii. the organizational structure of risk management

Not applicable.

c. the adequacy of the operational structure and internal controls to check the adopted policy effectiveness

The Company created in May 2012 the Internal Audit department, in charge of the monitoring and follow-up of the main internal control practices of the Company.

The main task of the Internal Audit area is to provide the independent and objective evaluation and validation, prioritizing the risks of each operation of the Company and of the Group companies, always adopting a systematic and disciplined approach and improvement of Risk Management, Control and Governance processes.

The Internal Audit area is also responsible for monitoring the implementation of corrective actions, by means of a permanent follow-up program with the executives. The results of this monitoring are forwarded for the awareness of the CEO and members of the Audit Committee (non-statutory).

Audits are performed according to the approval of the Annual Audit Plan by the Audit Committee (non-statutory). From there, they will be focused on risks, governance, policies, rules and procedures.

5.2. Regarding the market risks listed in item 4.2, please inform:

a. if the issuer has a formalized market risk management policy, highlighting, if positive, the body that has approved it and the date of approval and, if negative, the reasons why the issuer has not adopted a policy.

The Company does not have a formal market risk management policy yet because it understands that such risks are properly monitored by the control routine of the Company Treasury. It should be noted that the Company is structuring and implementing the functions of Corporate Risk Management and Internal Control, as well as Compliance, with the objective of creating new Policies and Procedures related to the Company's risks, taking into account the best market practices, with the 3 lines of defense.

b. the objectives and strategies of the market risks management policy, if any, including:

i. the market risks for which the protection is sought

Credit risk

The credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and also the credit exposures to customers, including open accounts receivables. For banks and financial institutions, only the securities of independent entities classified with minimum “A” “rating” of agencies such as Standard & Poors or equivalent are accepted. The credit analysis area evaluates the quality of the customer credit, taking into account its financial position, past experience and other factors. The customers individual risk limits are determined based on internal ratings. Credit risk management practices including methods and assumptions are described in Explanatory Note 6 to the financial statements for 2018. The use of credit limits is monitored regularly.

The Company's exposure is demonstrated below.

	Consolidated	
	2018	**2017**
Cash and cash equivalents	83,542	148,732
Trade accounts receivable	226,227	171,180
	309,769	319,912

Liquidity risk

The forecast of cash flow is performed in the operating entities of the Company and its subsidiaries and consolidated by the Finance department.

Through this estimate the finance department monitors the cash and cash equivalents to meet the operating and financial needs of the Company and its Subsidiaries, maintaining and engaging available credit facilities at appropriate levels.

The cash surplus is invested in conservative financial transactions and with liquidity in very short term, to meet the above-mentioned estimates.

Market risk - Exchange rate

In August 2018, the Company obtained credit facility granted according to the benefits of Law 4131 indexed to US dollars, as described in Emplanatory Note 12. With the purpose of hedging itself against exchange rate fluctuations, the Company purchased a derivative financial instrument (swap) with the same notional amount and maturities.

This financial instrument designated as cash flow swap, consists of swapping the exchange-rate change plus a fixed rate of 4.89% per year, by percentages related to the change in the Interbank Deposit Certificate (CDI) plus a fixed rate of 0.89% per year.

On December 31, 2018, the Company has the following net exposure at exchange-rate change in USD (amounts in Reais):

	Consolidated
Loans and financing in foreign currency	52.102
Derivative financial instruments - Long position swap (i)	(52.102)
Net foreign exchange exposure	**-**

(i) It does not include fair value of swap.

The Company and its Subsidiaries do not operate with Derivative financial instruments for speculation purposes.

ii. the asset protection strategy (*hedge*)

iii. the instruments used for the asset protection (*hedge*)

iv. the parameters used for the management of these risks

v. if the issuer operates financial instruments with various objectives of asset protection (hedge) and which are these objectives

In August 2018, the Company obtained credit facility granted according to the benefits of Law 4131 indexed to US dollars, as described in Emplanatory Note 12. With the purpose of hedging itself against exchange rate fluctuations, the Company purchased a derivative financial instrument (swap) with the same notional amount and maturities.

This financial instrument designated as cash flow swap, consists of swapping the exchange-rate change plus a fixed rate of 4.89% per year, by percentages related to the change in the Interbank Deposit Certificate (CDI) plus a fixed rate of 0.89% per year.

On December 31, 2018, the Company has the following net exposure at exchange-rate change in USD (amounts in Reais):

	Consolidated
Loans and financing in foreign currency	52.102
Derivative financial instruments - Long position swap (i)	(52.102)
Net foreign exchange exposure	-

(i) It does not include fair value of swap.

The Company and its Subsidiaries do not operate with Derivative financial instruments for speculation purposes.

vi. the organizational structure of the market risks management control

The market risks management is carried out by the Treasury, which, in turn, reports to the Finance Director.

c. the adequacy of the operational structure and internal controls to check the adopted policy effectiveness

The Company does not have a formal market risk management policy yet because it understands that such market risks are properly monitored by the control routine of the Company Treasury. In addition, as mentioned in section 12.13, the Company has a governance structure targeted to the risks follow-up and management (Internal Audit and Audit Committee (non-statutory), with independent member).

5.3. Regarding the controls adopted by the issuer to ensure the preparation of reliable financial statements, please indicate:

a. the main internal control practices and the efficiency level of such controls, indicating possible imperfections and the measures adopted to correct them.

The Internal Audit area of Tegma, which reports directly to the CEO and functionally to the Audit Committee (non-statutory), is responsible for the monitoring and follow-up of the main internal control practices of the Company. The area carries out the audit work in the key operational and financial processes, and the results of the internal control environment is submitted to the involved officials, CEO and Audit Committee. The control improvement needs that are identified during the audits are addressed through the preparation of Internal Audit Reports, submitted to the involved Managers and Directors, with copy to the CEO and Audit Committee. The action plans for the identified points are aligned with the Managers and Executives in charge, the risk level identified in each point is classified as high, medium and low, taking into account the impact and occurrence probability, versus the correction effort. The dates for the action plans implementation are agreed with the Company Executives and the implementation is demanded on the first working day subsequent to the agreed date.

The Internal Audit monitors the implementation of corrective actions through follow-up, and monthly asks Managers and Executives the corrective actions results, which are forwarded to the CEO and Audit Committee.

The Internal Audit considers in its annual work plan the evaluation of the internal controls environment, for the most relevant processes, at least every two years.

The Company is audited by KPMG Auditores Independentes S/S, which, in addition to auditing our financial statements for the fiscal year, will review the interim financial information of the Company (individual and consolidated) in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 – Review of Interim Information Performed by the Entity Auditor a ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively).

Technical Opinion CPC 21 (R1) – Interim Financial Statement and with the international standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* – IASB.

b. the organizational structures involved

Our management structure of internal controls counts on the participation of the Audit Committee (non-statutory), with independent member, which purpose is to assist the Board of Directors in the monitoring of internal control activities, compliance with rules, laws and regulations (*Compliance*), risks management, ethic

and conduct aspects, compliance with accounting practices, review of financial statements, reference form, internal audit activities and independent audit.

The structure also includes the Internal Audit area that reports directly to the CEO and functionally to the Audit Committee (non-statutory), which provides greater independence to its Internal Auditors, providing the evaluation coverage to the relevant processes of the Company through the audit plan, prepared annually, based on a risk matrix of financial processes, which is submitted for review and approval of the Audit Committee.

And the Financial and Administrative Board is responsible for the financial statements, with the support of the Accounting and Controller Managements for preparing them, therefore ensuring the adoption of good practices of internal control and compliance with applicable accounting standards.

c. if and how the internal controls efficiency is supervised by the issuer administration, indicating the position of the people responsible for the relevant monitoring

The result of all works of the internal audit plan provided for in the financial year is reported through the report to all members of the Audit Committee (non-statutory), CEO, and executives involved in the process. All failures eventually indicated have a plan of action, responsible person and implementation date, which are monitored on a monthly basis by the Internal Audit area and, additionally, any exception observed in the activities that may have impact on the financial statements is reported timely for the adoption of corrective actions, ensuring the applicability of the best practices of internal control and compliance with the applicable accounting standards.

d. weaknesses and recommendations on internal controls present in the detailed report, prepared and forwarded to the issuer by the independent auditor, in accordance with the regulation issued by CVM which deals with the record and exercise of the independent audit activity

According to the Recommendations Report (Internal Control Letter) prepared by the Issuer independent auditors, KPMG Auditoria Independente S/S for the year 2018, no "material weakness" or "significant weakness" was identified that could have adversely affected our ability to initiate, authorize, register or issue reliable financial reports. The audit has just pointed out "internal control weakness" of the Company, which were still classified as "non-significant" by the audit itself. The Administration understands that these cannot cause relevant distortions in the financial statements.

e. comments of directors on the weaknesses identified in the detailed report prepared by the independent auditor and on the corrective measures adopted

Although the Administration does not believe that the "internal control weaknesses" of the Company reported by the audit can cause relevant distortions in its financial statements, the Company undertakes continuous efforts to eliminate them. We point out that the control weaknesses identified in the previous year, hereby mentioned, according to the Administration judgement, have been properly adjusted.

5.4. Regarding the integrity internal mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, fraud, irregularities and illegal acts committed against the public administration, national or foreign, please inform:

a. if the issuer has rules, policies, procedures or practices targeted to the prevention, detection and remediation of fraud and illicit acts practiced against the public administration, identifying, if applicable:

The Company has a Denunciation Channel that receives records via e-mail, website and 0800. The Company seeks the prevention, detection and strongly acts against frauds practiced internally and also against the Public Administration, pursuant to the Anti-Corruption Law No. 12,846/2013.

The Company's Code of Conduct, signed by all employees at the time of integration, addresses the issue in a clear manner, and in order to comply with the new rules of Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balção ("B3") and the Governance Report, the Company will adapt its Code of Conduct, in line with governance and compliance best practices.

i. the main integrity mechanisms and procedures adopted and their suitability to the profile and risks identified by the issuer, informing that the frequency and risks are reviewed and the policies, procedures and practices are adapted

Every two or three years the Company Internal Processes are internally audited, where its risks are evaluated. The Internal Policies and Procedures are valid for one or two years and then they undergo a review and new publication. The Internal Audit carries out the field work according to the Annual Plan approved by the Audit Committee (non-statutory), where the processes risks are mapped and then an action plan is prepared to mitigate the identified risk, which must be implemented within a preset schedule and which *follow up* is monitored by the Internal Audit.

In addition, as usual, during the audit process of the Company Financial Statements, its independent auditors (KPMG – External Audit) assess the existence of risks that may cause relevant distortions in the Financial Statements. As a result of this analysis an annual report of recommendations for the identification of potential control weaknesses is prepared. This report serves as a basis for the implementation of measures in order to eliminate weaknesses and mitigate risks and is monitored by the management areas of the Company.

ii. the organizational structures involved in the functioning and efficiency monitoring of integrity internal mechanisms and procedures, indicating its powers, if its creation was formally approved, issuer bodies that they report to, and the mechanisms for ensuring the independence of its directors, if applicable

The Company has the following organizational structure:

(a) Board of Directors, with two independent members, and one of them being elected as President of the Council;

(b) Audit Committee (non-statutory) with an independent member, created on 10/24/2014 and has the following attributions, among others:

- Evaluates the quarterly information, intermediate statements and financial statements;
- Monitors the work performed by the independent auditors;
- Monitors the internal audit activities according to the Annual Plan, Special Demands and denounces;
- Monitors the more relevant denounces; and
- Recommends to the Administration the corrections or improvements of internal policies and procedures.

(c) Management, People and Governance Committee (non-statutory) with two independent members, created on 07/26/2017 and has the following attributions, among others:

- analyze the policies, organizational structure and human resources practices proposed by the Board of Directors, in light of the best practices adopted by national companies, as well as the strategies and context of opportunities and risks to which the Company is exposed;
- propose remuneration policy, including salary and benefits policy, short and long-term remuneration, regular and extraordinary, for the Officers and members of the Company's Board;
- analyze and issue an opinion on proposals for salary adjustments and on the variable compensation targets of the Officers;
- analyze and issue an opinion, for a decision of the Board, on special conditions of hiring and dismissal of the Officers;
- analyze and contribute permanently to the processes of evaluation and professional improvement of Officers and members of the Company's Board;
- monitor and contribute continuously to the retention and succession plans of the Company's Officers; and
- examine, discuss and make recommendations to the Board of Directors regarding the remuneration policy and practices of the Board itself.

iii. if the issuer has a code of ethics or conduct formally approved, indicating:

- **if it applies to all directors, supervisory board, board of directors and employees, and if also covers third parties, such as suppliers, service providers, intermediate agents and associated**

We have a Code of Conduct that was approved by the Company Board of Directors at a meeting held on 07/18/2012, which became effective as of 08/30/2012. The Code of Conduct is being reviewed and will be updated in 2019. The Code of Conduct must be complied with by all employees (own and third parties), including the members of the Board of Directors and Executive Board of the Company, and also the customers, service providers and suppliers, in order to establish the ethical principles and conduct that should guide the internal and external relations of the Company. All levels of the Company must comply with it, practice and promote the ethical culture, showing the commitment to the Code of Conduct.

The penalties applicable in the event of violation to the rules of the Code of Conduct are decided by the Committee of Ethics of the Company and the penalty is imposed according to its relevance, and may range from warning, suspension, dismissal of the management role and the employee dismissal. The guidelines and instructions contained in the Code of Conduct are known by all employees, officers, trainees, temporary, young apprentices of the Company.

The Company conducts trainings for key staff that are multipliers of the Code of Conduct in their units, whenever there is any change/updating, covering all employees, trainees and contractors. The officers and other employees are informed through a corporate communication channel.

The Code of Conduct can be accessed through the company website (www.tegma.com.br), Investors Relations (https://ri.tegma.com.br/en/), and it is also available at CVM and at B3.

- **if and how often the directors, supervisory board and board members and employees are trained regarding the code of ethics or conduct and other rules related to the topic**

Every employee hired, at the time of his integration, becomes aware of some Policies and Procedures, as well as the Code of Conduct, which after reading and training, they sign a Liability Statement and Commitment to the Adherence to the Code of Conduct. After the publishing of each updating of the Code of Conduct, it is disclosed internally through a Specific Channel and made available on the Company intranet, and also at CVM/B3. The key employees, called "multipliers", are trained on the updated Code of Conduct through internal conferences and they provide the information to their units.

- **the applicable penalties in the event of violation of the code or other regulations concerning the topic, identifying the document where such penalties are provided for**

The non-compliance with the Code of Conduct, and also with the Policies and Procedures of the Company will result in penalties (oral and/or written warning, suspension of employment and dismissal of the employee), which are provided for in the Code of Conduct, being judged by the Ethics Committee that comprises the Internal Audit Manager, Legal Executive Manager, Director of HR, Chief Financial Officer and Chief Executive Officer.

- **the body that approved the code, date of approval and, if the issuer discloses the code of conduct, sites on the world wide web where the document can be accessed**

The Code of Conduct of the Company was approved by the Board of Directors of Tegma at a meeting held on 07/18/2012, and became effective as of 08/30/2012. The last update happens in December 2014 and will undergo a new update in 2019.

The Code of Conduct is available on the websites of CVM, B3, through the Empresas.Net System, as well as on the Company's websites and investor relations.

b. if the issuer has a denunciation channel, indicating, if applicable:

We have a denunciation channel called Tegma Confidential Channel. It can be accessed through the Company website and also on the site:

https://www.canalconfidencial.com.br/tegma/ which contact number is 0800-377-8001

- **if the denunciation channel is internal or if it is in charge of third parties**

The Confidential Channel is external and managed by the ICTS Company (Outsourced).

- **if the channel is open for receiving denounces from third parties or if it only receives denounces from employees.**

The channel is open to receive complaints from employees, service providers, government agencies and shareholders

- **if there are anonymity and protection mechanisms to denunciators in good faith of the issuer body responsible for the investigation of denouncements.**

The Denunciation Channel of the Company has been established in order to maintain the confidentiality of denouncements and of its denunciators. There is no need to identify to make a denouncement and if the person is identified, the secrecy is completely preserved in the investigation of the denouncement. For anonymous registrations the denunciator can follow up the process through a specific login and password. The Denunciation Channel offers a safe environment to ask questions, make denouncements or seek guidelines.

c. if the issuer adopts procedures for mergers, acquisitions and corporate restructuring processes aimed at the identification of vulnerabilities and risk of irregular practices in the legal entities involved

The Company adopts verification procedures prior to mergers, acquisitions and corporate restructuring processes with the purpose of mitigating risks in such operations, by conducting accounting, fiscal and labor audit with renowned companies of the area and prepares a material containing all the documented history of the transaction.

d. if the issuer has no rules, policies, procedures or practices targeted to the prevention, detection and remediation of fraud and illicit acts practiced against the public administration, please identify the reasons why the issuer has not adopted controls in this regard

The Company has the prevention practice and offers internal lectures on the Anti-Corruption Law No. 12,846/2013. It has policies and procedures specifically aimed at the prevention, detection and remediation of frauds and unlawful acts practice against public administration - such as the Denunciation Channel and the Code of Conduct and Ethics Committee.

5.5. Inform if, regarding the last fiscal year, there have been significant changes in the main risks which the issuer is exposed to or in the risk management policy adopted, also mentioning any expectation of reduction or increase in the issue exposure to such risks

The Company constantly monitors the risks of its business that may adversely impact on its operations and results, including changes in the macroeconomic and sectorial scenario, analyzing, mainly, the price and economic activity indexes.

The Company believes that given the current economic scenario of Brazil and the high exposure to the automotive industry, we are more exposed to the credit and national income dynamics.

5.6. Provide other information that the issuer deems relevant

All relevant information has been provided.

6. History of the issuer

6.1. Regarding the incorporation of the issuer, please inform the date, form and country of incorporation:

a. date: 01/05/1998
b. form: limited liability companies
c. country of incorporation: Brazil

6.2. Inform the term of duration, if applicable

Not determined.

6.3. Brief history of the issuer

We started our 0km vehicles transport operations in 1969 as Transportadora Sinimbu Ltda. In 1998, from the merge of logistics operations of Sinimbu with two other traditional Brazilian transport companies, Schlatter and Transfer, and the entry of Axis do Brasil, which shareholders were Coimex Group and Allied Holdings (largest

logistics operator of Outbound Transport of the United States of America), we started to operate under the corporate name of Axis Sinimbu Logística Automotiva S.A.

In 2001, we acquired Translor Veículos Ltda., a pioneer company in the transport of 0km vehicles in Brazil, which was incorporated by us in the same year.

In 2002, we incorporated our then partner Autotrans, remaining as partners only Sinimbu and ADB. On April 12, 2002, we changed our corporate name to Tegma Gestão Logística Ltda., as a result of the acquisition of the shares held by Allied Holdings, by Coimex Group and by Itavema-Sinimbu Group.

In 2004, we acquired 49% of Catlog shares, exclusive logistic provider of Renault and Nissan in Brazil. We are a party in voting agreement with the majority shareholder of Catlog, the Cat Group, a French group and global logistics provider of Renault, which regulates the shared control of Catlog, which management is under our responsibility.

On April 21, 2007, 49% of the shares of Tegma Cargas Especiais Ltda. (former Boni) was granted to us for the increase integralization of our subscribed capital by BoniAmazon B and the other 51% were indirectly held by means of Boni Amazon S.A., which shares were 100% acquired by us on the same date. We are a party in a shareholder's agreement which regulates the transfer of our shares. On April 30, 2009 the Company has incorporated its wholly-owned subsidiary Boni Amazon S.A.

On April 27, 2007, we acquired 100% of the shares of P.D.I. Ltda. and 57% of the shares of Tegma Logística Integrada S.A. (former CLI), and the remaining 43% were indirectly held by us through Asera (Asera Empreendimentos e Participações Ltda.), which we had 100% of the shares and which was incorporated on December 28, 2007 by Tegma Logística Integrada S.A. ("TLI" – former CLI).

In 2017 we created Tegma Venezuela S.A., with a 25% stake in conjunction with local entrepreneurs, in order to carry out vehicle logistics for an important client in the neighboring country.

On August 30, 2008 we acquired the car-transport business operated by CTV, which has a strong presence in the Middle West and North Regions of Brazil, through the acquisition of 100% of Nortev Transportes de Veículos Ltda., a company incorporated by the Company on December 30, 2009.

On March 4, 2011, we acquired the control of Direct Express Logística Integrada S.A. ("Direct"). Direct aims to provide logistics services to the distribution chain in the e-commerce sector, which includes, among other services, warehousing, inventory management, distribution and multimodal transport. As a result of the acquisition, the Company now owns common shares representing 80% the share capital of Direct, and may also exercise the Purchase Option to acquire the remaining common shares. On November 8, 2013, the Company completed the acquisition of the remaining 20% (twenty per cent) of the share capital of Direct Express Logística Integrada S.A. ("Direct"), becoming directly or indirectly the holder of 100% of the share capital.

On January 31, 2012 we completed the acquisition of the business operated by LTD Tansportes Ltda., through the acquisition of 100% of Trans Commerce Transportes de Cargas Ltda. ("Trans Commerce"). The business acquired by Tegma consists of operations on the fractional logistics market, in particular the distribution of goods weighting over 30 Kg and/or cubage taken to the B2C (Business to Consumer) market.

Also, regarding Direct, on June 14, 2014 the Company and its subsidiary Niyati Empreendimentos e Participações Ltda. ("Niyati") undersigned a Purchase and Sale Agreement and Other Covenants with 8M Participações Ltda. ("8M"), a company controlled by B2W – Companhia Digital ("B2W Digital"), aiming the transfer of 100% (one hundred percent) of the share capital of its subsidiary company Direct.

On June 23, 2014, as a part of the required corporate reorganization for the transfer of Direct, the Company acquired the company named Guriel Empreendimentos e Participações Ltda. ("Guriel").

On July 24, 2014 there was a partial demerger of Direct with subsequent merge and incorporation of the divided part of the net equity of Direct to Guriel.

On August 31, 2014, the Company completed the transfer of 100% (one hundred percent) of the share capital of Direct, with the total transfer of the shares of Direct held by the Company and its subsidiary Niyati to 8M Participações Ltda., a company controlled by B2W – Companhia Digital.

In May 2017, the Administration approved the transfer of the 25% shares to the controlled jointly with Tegma Venezuela S.A.

On September 19, 2017, the Company undersigned with BCDF and JR Participações S.A. ("Holding Silotec") and GDL Gestão de Desenvolvimento em Logística Participações S.A. ("GDL") an Association Agreement for the creation of a *joint-venture* that aimed to bring together the storage and handling activities of goods in general developed in Cariacica-ES by Tegma Logística Integrada ("TLI"), a wholly owned subsidiary of Tegma, and by Companhia de Transportes e Armazéns Gerais ("Silotec"), a wholly owned subsidiary of Holding Silotec.

On February 8, 2018, the Company signed with GDL and Holding Silotec the definitive documents regarding the creation of the joint venture, bringing together the storage and handling activities of goods in general developed in Cariacica – ES by TLI and Silotec. The remaining net assets of Tegma Logística Integrada S.A. ("TLI") is the object of the Association Agreement between the Company and Holding Silotec and GDL for the creation of the joint venture. As a result, GDL now holds 100% of the shareholdings of TLI and Silotec, and its share capital was equally divided between Tegma Gestão Logística S.A. and Holding Silotec.

6.4. Date of registration at CVM

June 28, 2007.

6.5. Indicate whether there was bankruptcy request, since founded in relevant value, or judicial or extra-judicial reorganization of the issuer, and the current status of such requests

There was no bankruptcy or judicial or extrajudicial reorganization request of the Company.

6.6. Provide other information that the issuer deems relevant

All relevant items have been identified in this section.

7. Issuer Activities

7.1. Briefly describe the main activities developed by the issuer and its subsidiaries

Company/Issuer

I. provision of logistics services to the supply chain and distribution of automotive industry (*supply chain logistics*) and other sectors in Brazil and abroad, including, but not limited to, transport of vehicles, parts and components, by any means, and also other products of any kind;
II. the development and implementation of non-port facilities; the operation of port and non-port facilities for the provision of ancillary services, including, but not limited to the pre-delivery inspection (*pre-delivery inspection* - PDI), review, painting, general repairs, parking and warehousing of vehicles in storage; installation of accessories and consolidation of vehicles;
III. inventory management, both in own and third party yards;
IV. the provision of technical assistance according to the services described in items I, II and III above;
V. the representation of other companies, Brazilian or foreign;
VI. the shareholding in other companies, Brazilian or foreign, as shareholder;
VII. the activity of general warehouse for third-party products, as defined in the relevant legislation, and may exercise this activity in its headquarters, as well as in any of its branches;
VIII. the provision administrative and commercial management to other companies, Brazilian or foreign; and
IX. the activity of port operator.

Operating markets

The Company operates as a logistics provider with transport and warehousing operations, including customs warehousing, control and management of inventory and development of logistics solutions in industries such as automotive, electronics and telecommunications, e-commerce, fashion and apparel, chemicals, and home appliance, among others.

The Company services include:

Road Transport – including the transfer and distribution of zero-kilometer vehicles, port transfers, *Milk Run* and *Full Truck Load*, solid and liquid bulk transfer between the customers or suppliers' plants;

General and Bonded Warehousing – comprising the storage and management of parts and components, *cross docking*, *picking*, handling, liquid and solid bulk chemicals storage, *in-house* storage, vehicles storage and bonded warehousing within structures compliant with the bounded warehouses legislation;

Logistics Management – comprising the inventory control, *just in time*, management of returnable packaging, parts and components management, vehicle yards' management, inventory management of national and imported goods, and reverse logistics.

Geographic Diversification

Automotive Logistics:

Vehicle Logistics Operation:

North / Northeast: Manaus, Belém, Suape/Cabo de Santo Agostinho, Ipojuca and Camaçari;

Southeast: Cariacica, Serra, Rio de Janeiro, Porto Real, São José dos Campos, Itirapina, Sumaré, Piracicaba, Sorocaba, Indaiatuba, Juiz de Fora, Igarapé and São Bernardo do Campo;

South: Araquari, Itajaí, Gravataí, Chuí, São José dos Pinhais, Rio Grande, Guaíba and Paranaguá.

Integrated Logistics:

Industrial logistics

Southeast: Curitiba, São Carlos, Barueri, Santos, Indaiatuba, Vespasiano and Cubatão

Warehousing

Southeast: Barueri, Pavuna.

Companies controlled by the Company/Issuer:

(1) Tegmax Comércio e Serviços Automotivos Ltda. ("Tegmax")

Through Tegmax and as a result of the incorporation of the companies TGI and PDI on 01/31/2013, we develop the activities below:

Brief description of activities:

I. the purchase and sale of parts and accessories for motor vehicles;

II. provision of pre-delivery inspection services (PDI), review, painting, general repairs, parking and storage of vehicles in warehouse, installation of accessories, and consolidation of vehicles;

III. the activity of general warehouse for third-party products, as defined in the relevant legislation, and may exercise this activity in its headquarters, as well as in any of its branches;

IV. the provision of services for the organization of events of any nature;

V. retail trade of products in general;

VI. logistics organization of cargo transport;

VII. industrialization and trade of packaging, labels and identification material;

VIII. industrialization and trade of parts and components in general;

IX. provision of packaging services, re-packaging, labeling, stamping, printing on packages, handling of orders, and dispatching;

X. provision of assembly and installation services of accessories, parts and components, of own or third-party inventories under its custody, in vehicles, machines or equipment;

XI. provision of recording services on glasses and chassis, placement of tags and manuals;

XII. provision of pre-delivery inspection of vehicles – "PDI – Pre-Delivery Inspection", involving inspection of faults, damages, compliance and functioning, repairs with or without replacement of parts using parts from own or third-party inventory, upholstery services, car-body workshop, ink manufacturing, painting, adjustments, measurement of gases and particulate emissions, and issue of relevant certificates;

XIII. lease of pallets, packaging, containers, machinery and equipment; and

XIV. shareholding in other companies.

(2) GDL Gestão de Desenvolvimento em Logística Participações S.A.

Brief description of activities:

I. participation in other Brazilian or foreign companies, as shareholder or shareholder

(3) Tegma Cargas Especiais Ltda. ("TCE")

TCE has significant operations in expressive sectors of Brazilian economy, such as chemicals, agribusiness, pulp and paper, and fuel distribution.

The company is responsible for operations that involve planning, transfer and storage of raw materials, supply of plants, and loading of trucks with final product.

Brief description of activities:
I. provision of freight forwarding and cargo management in general, including the logistics and advice in the transport and storage of goods in the Brazilian market;
II. general warehousing;
III. provision of freight services to third parties, with special emphasis on the intermodal transport, carrying cargos of all kinds, including chemicals considered "hazardous";
IV. production, sale, import and export of chemicals in general; and
V. the assignment of labor.

(4) Catlog Logística de Transportes S.A. ("Catlog")

Catlog provides cargo transport services, and also the preparation of new and used vehicles, vehicles, and transport logistics of goods in general, and support services to international trade.

On December 30, 2014, Catlog and its clients Renault and Nissan signed the termination to the agreement for the provision of logistics services. Therefore, since January 2015 Catlog remains operationally inactive. The resumption of its activities can be reconsidered if it is considered appropriate by the Company.

Brief description of activities:
I. road transport of general cargo;
II. multimodal transport;
III. freight forwarding, consolidation and de-consolidation of road, ocean and air cargo in general;
IV. shareholding in other companies, of any nature or type, national or foreign;
V. preparation of new and used vehicles, and accessories installation;
VI. warehousing, loading, unloading, handling, custody of goods, and national and international transport logistics of (a) vehicles in general, (b) parts for the automotive sector, (c) goods, materials and other objects;
VII. inspection, revision, painting, bodywork and repairs of vehicles in general;
VIII. activity of port operator;
IX. custody and parking of motor vehicles, aircrafts and vessels;
X. restoration, reconditioning, packaging, painting, processing, washing, drying, dyeing, electroplating, anodizing, cutting, trimming, polishing, laminating and related of any objects;
XI. advice or consulting of any kind: analysis, examination, research, collection, compilation and provision of data and information of any nature, including records and the like;
XII. installation and assembly of devices, machinery and equipment, including the industrial assembly; and
XIII. retail trade of new parts and accessories for motor vehicles.

(5) Tegma Logística de Veículos Ltda. ("TLV")

Brief description of activities:
I. exploration of the provision of cargo transport services of municipal, intercity, interstate and international cargo in general;
II. logistics organization of cargo transport;
III. freight forwarding of road cargo;
IV. custody and storage of own and third party goods in transit;
V. road transport services for relocations;
VI. real estate projects, own-account management of real estate;
VII. participation in other civil or commercial companies, as partner, shareholder or holding company; and
VIII. warehouse activity of third-party products.

(6) Niyati Empreendimentos e Participações Ltda. ("Niyati")

Brief description of activities:

I. shareholding and administration of the capital of other companies as shareholder (holding);
II. commercial representation of other companies, national or foreign, within and outside the country, and administration of own property; and
III. real estate enterprises, management, rental and other modalities of exploration of own properties located in urban and rural areas.

(7) Tegma Logística de Armazéns Ltda. ("TLA")

Brief description of activities:

I. – provision of analysis services, technical and administrative consulting, market research and planning; and
II. provision of specialized integrated logistics services, in Brazil, including: (i) ancillary and main services for the areas integration including storage, handling, distribution and transport of general cargo; (ii) preparation of projects, calculations and technical drawings; (iii) inspection, management and administration of logistics projects; (iv) monitoring, inspection, and management of logistics projects implementation; (v) management and operation of the third-party raw materials and finished products flow; (vi) provision of third-party goods distribution services in representation of any nature, and also the transport and storage; (vii) provision of inventory management and distribution of durable, non-durable or *in natura* goods, including veterinary and pharmaceuticals, and other controlled products; (viii) practice of the activities inherent to general warehouses: custody, industrialization, packaging, assembly and/or sub-assembly, integration, processing, reprocessing, shipment and others related to the species, issuing securities pursuant to Decree No. 1.102 of 11.21.1903, on the goods under its custody and liability; cargo agents (air, ocean, road, and rail), port operator, freight forwarder, container terminal, leasing of machines, equipment, and road, air, and ocean transport vehicles; and (ix) shareholding in the capital or profits of other national or foreign companies, as a shareholder or partner, in permanent or temporary character, as a controlling or minority shareholder.

(8) tegUP Inovação e Tecnologia Ltda. ("tegUP")

Brief description of activities:

I. consultancy and advice in information technology;
II. the provision of administrative and commercial management services to other companies, Brazilian or foreign;
III. organization of events, presentation of lectures, conferences, seminars and congeners;
IV. analysis and systems development;
V. IT support services;
VI. consultancy activity in business management, except for specific technical (CNAE 70.20-4-00);
VII. participation in other companies, Brazilian or foreign, as shareholder or quotaholder;
VIII. acceleration and promotion of Startups, through financial investments and allocation of intangible resources, as well as providing consulting and advisory services; and
IX. coworking services; shared offices.

(9) Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo")

Brief description of activities:

I. provision of logistics services to the supply and distribution chain of the automotive industry and other sectors in Brazil and abroad, including, but not limited to, transportation, by any means, of vehicles, parts and components, as well as other products of all kinds;
II. development and implementation of non-port facilities and the operation of port and non-port facilities for the provision of ancillary services, including but not limited to pre-delivery inspection (PDI), inspection, painting, general repairs, parking and storage of vehicles in warehouse, installation of accessories and consolidation of vehicles;
III. inventory management, as well as own and third-party yards;
IV. provision of technical assistance in accordance with the services described in items i, ii and iii above;
V. representation of other companies, Brazilian or foreign;
VI. participation in other companies, Brazilian or foreign, as shareholder or quotaholder;
VII. general warehouse activity for third party products, as defined in the relevant legislation, and may carry out this activity in the parent establishment, as well as in any of its subsidiaries;

VIII. provision of administrative and commercial management services to other companies, Brazilian or foreign;
IX. intermediation of services and businesses related to transportation in general with the possibility of using own or third party software; and
X. port operator activity.

7.1A. Indicate if the issuer is a semi-public corporation

a. public interest that justified its creation.

b. issuer activity meeting public policies, including universalization goals, indicating

- the government programs implemented in the previous fiscal year, those defined for the current fiscal year, and the forecast for the next fiscal years, criteria adopted by the issuer to classify this activity as being developed to serve the public interest shown in the letter "a"
- regarding the aforementioned public policies, investments made, incurred costs and the origin of involved resources – own generation of cash, transfer of public funds and funding, including the funding sources and conditions
- estimate of the aforementioned public policies impact on the issuer financial performance or declare that no analysis of the aforementioned public policies financial impact was carried out

c. pricing formation process and rules applicable to the pricing

Not applicable to the Company because we are not a semi-public company.

7.2. Regarding each operating segment that has been disclosed in the last financial statements of the ended fiscal year or, when applicable, in the consolidated financial statements, indicate the following information:

a. sold products and services

Tegma is a logistics operator specialized in high complexity operations for industry sectors that require a strict quality standard of services.

The Company services in the automotive logistics division include:

Road Transport – transfer and distribution of zero-kilometer and used vehicles, port transfer, and management of inventories and automakers' yards, and preparation services of vehicles for sale;

The Company services in the integrated logistics division include:

Road transport – *Milk Run* (scheduled collection system of materials, which use a single transport equipment of the logistics operator to perform collections in one or more suppliers and deliver the materials in the final destination, always in pre-established schedules), *Full Truck Load* (this is the kind of homogeneous cargo, usually with sufficient volume to fully load the truck or trailer), transfer of solid/liquid bulk and parts between the customers or suppliers' plants;

General or bonded warehousing – comprising the storage and management of parts and components, *cross docking* (distribution system in which the received goods, in a warehouse or Distribution Center is not stored, but it is immedicably prepared for the cargo delivery), *picking* or handing of orders (collection in warehouse of specific products, which may be different in category and quantities, in view of the customer order, in order to supply it), handling and preparation, liquid and solid bulk chemicals storage, *in-house* storage (at the customer facilities), storage of vehicles, and bonded storage within structures compliant with the bonded storage legislation;

Logistics Management – comprising the inventory control, *just in time* production line supply, management of returnable packaging, parts and components management, vehicle yards' management, inventory management of national and imported goods, and reverse logistics.

b. revenues from the segment and its share in the issuer gross revenues

Thousands of R$.

	2016	%	*2017*	%	*2018*	%

Automotive logistics	940,206	82%	1,128,890	85%	1,347,811	87.6%
Integrated logistics	200,023	18%	201,300	15%	190,909	12%
Total	**1,140,229**	**100%**	**1,330,190**	**100%**	**1,538,720**	**100%**

c. profit or loss resulting from the segment and its share in the issuer net profit

Thousands of R$.

	2016	**%**	***2017***	**%**	***2018***	**%**
Automotive logistics	9,387	68%	82,025	79%	98,807	92%
Integrated logistics	4,441	32%	21,737	21%	8,233	8%
Total	**13,828**	**100%**	**103,762**	**100%**	**107,039**	**100%**

7.3. Regarding the products and services that correspond to the operating segments disclosed in item 7.2 above, describe:

a. characteristics of production process

Automotive Logistics

In **Vehicles logistics** operation our work begins with the collection of 0km vehicles in the automakers, ports or processors, which are transported by own or third party car-carrier trucks, to our consolidation centers, where the routes and the shipment to 650 car dealers throughout the country is prepared. In this case, in addition to the efficiency in the *transit time* (the time required for the delivery of the vehicle at the dealers, measured in days), the cargo preservation factor is extremely important, and for this reason we invest in process analysis in order to minimize the occurrence of failures.

Our services include the planning of all stages of cargo transport, in order to obtain optimized routes based on the traveled distance, *transit time*, equipment availability and maximization of cargo for shipment. In addition, we have software that simulate routes, route the cargo considering the FIFO of vehicles, best position of different types of vehicles on wagons, control of the time on the yard, and the transit time, among other services. Cargos are monitored in real-time during its displacement, and allows monitoring it preventively in order to avoid delays in delivery. In addition, the customer can directly monitor the cargo through the tool made available on our website.

At the automotive service centers, we perform the installation services of accessories (radio, glass, and electric locks, insul-film, car-wrapping, among others) and PDI (Pre-Delivery Inspection) according to the model and information received from customers, storage services, and final delivery (at own or customer facilities).

For the vehicles inventory management and distribution centers, we have operating systems that help us to manage and monitor the vehicles inventory in the yards. These systems are interconnected via Internet, enabling the customer to do a real-time monitoring of all stages of the process.

Integrated logistics

In the **Storage** operation, Tegma operates as an integrated logistics provider ("3PL", or *third party logistics provider*), offering general and bonded storage services, *in-house* inventory management (at the customer structure) and third party management.

The scope of Tegma storage includes the entry planning, handling and separation, picking or separation, and orders handling (in the warehouse collection of specific products, which can be different in categories and quantities, in view of the customer order, in order to serve it) and shipment, with the monitoring of key performance indicators. Other activities include reverse logistics, *cross-docking* (distribution system in which the received goods, in a warehouse or Distribution Center, is not stored but rather immediately prepared for the cargo delivery), inspection of goods, order tracking in real time, monitoring of cyclic and general inventories, assembly of kits in general, management of parts, and equipment installation.

The services are carried out in distribution centers with 30,000 m^2 of covered area, distributed throughout the national territory, equipped and automated with security structure, and all the requirements of the regulatory agencies, among them the ANVISA - National Health Surveillance Agency. In addition, we carry out operations

at the premises of our customers (*in house*), planning and managing the entire flow of products, from the reception to the delivery to end customers.

Tegma is responsible for the managing of the customers' logistics stages, through management tools (WMS – *Warehouse Management System* and TMS – *Transportation Management System*), which allows our customers to access the status of their goods since the reception in the warehouses.

In the **industrial logistics** operation, Tegma operates in the management of all logistics stages, which includes the reception of products at the port, or at the origin plant, up to the supply of production lines. In *Inbound* logistics (operations that are related to the flow of materials (and information) from the raw material suppliers to the reception of these goods at the plant), the company offers services such as port operation, warehousing, transport, handling of solid and liquid bulk and finished products, and *inbound* operation of raw material.

These are critical operations for the served industries, which require an extremely effective and precise logistics to cope with the volume and frequency of deliveries. For example, the transfer and storage operations of raw materials are performed 24 hours a day, seven days a week, and for the chemical industry, Tegma is responsible for handling over 1 million tons per year.

b. characteristics of distribution process

Given the nature of the Company business, the characteristics of the distribution process are the same applied to the "production process".

c. characteristics of the operation markets, in particular:

i. market share in each of the markets

The Company believes that it is the individual leader in the 0km vehicles transport, with a market share of approximately 25%, according to the table below:

	2018
A - Estimated wholesale sales	**3,102.080**
(+) Production of vehicles and light commercial	2,746.650
(+) Importation of vehicles and light commercial	356.020
(-) OEM's inventories change	0.60
B - Vehicles transported	**781.410**
Domestic	653.770
Exportation	127.640
Market share (B / A) %	*25.2%*

Source: ANFAVEA and BACEN (accumulated in December 2016)

The Company has no sufficient information to determine the market share in other businesses.

ii. market conditions and competition

In the Division of Automotive Logistics/Vehicles Logistics Operations, we face the competition from Sada Transportes e Armazenagens Ltda., Transzero Transportadora de Veículos Ltda., Transauto Transportes Especializados de Automóveis, and Brazul Sistemas de Transporte Ltda., among others.

In the Division of Integrated Logistics/Warehousing we face competition from several logistics service providers. Our main competitors in this segment are: TNT and DHL Express (Brazil) Ltda, Ceva Logistics Ltda., Penske Logistics do Brasil Ltda., Terca Cotia Armazéns Gerais S.A.

In the Division of Integrated Logistics/Industrial Logistics we face competition from several logistics service providers. Our main competitors in this segment are: Gafor Ltda., Cesari Logística Ltda., Transportes Cavalinho Ltda. and Júlio Simões.

d. possible seasonality

The provision of our services is subject to seasonal fluctuations as a result of the 0km vehicles market behavior which, in recent years, concentrates sales at the end of the year. The 4th quarter is usually our best quarter,

concentrating on average 28% of the annual volume. The 1st quarter, usually, shows a demand lower than the other periods of the year, concentrating on average 21% of the annual volume.

The impact on the seasonality results is positively or negatively reflected on the result according to the volume of each quarter.

e. main inputs and raw materials, informing:

i. Description of the relations maintained with suppliers, also if they are subject to government control or regulation, with the indication of the body and relevant applicable legislation.

In 2018, 80% of the costs referred to transport services provided by third parties.

These suppliers must follow a series of maintenance, labor and environmental standards determined by the Company. See section 7.5 of this form.

ii. any dependence on few suppliers

The Company has no dependence on few suppliers.

iii. any volatility in its prices

There is no pattern of volatility in the prices of inputs used by the Company. In most of our contracts the outsourced freight value is adjusted annually, based on the internal inflation of the transport segment.

7.4. Identify if there are customers that are responsible for over 10% of the total net revenues of the issuer, informing:

a. total amount of revenues from the customer;

In 2018, 3 customers accounted for more than 10% of the Company revenues in the period, representing, jointly, 57% of the consolidated gross revenues of the Company in the period.

b. operating segments affected by the revenues from the customer

The revenues from these customers affected the vehicles logistics segment in the Division of Automotive Logistics.

7.5. Describe the relevant effects of the state regulation on the issuer activities, specifically explaining:

a. the need for government permits for exercising the activity and history of relationship with the public administration in order to obtain such permits

Ministry of Infrastructure

With the advent of Provisional Measure No. 870, signed on January 1, 2019, by the current President of the Republic, Mr. Jair Messias Bolsonaro, several measures were determined, among which we highlight the merger of ministries and change of denominations.

As a result of these determinations, the Ministry of Transport, Ports and Civil Aviation became becomes the Ministry of Infrastructure and was made up of the Civil Aviation Council (Conac), the Directing Council of the Merchant Marine Fund (CDFMM), the National Commission of Ports Authority (Conaports), National Commission of Airport Authorities (Conaero); National Traffic Council (Contran); National Institute of Waterways Research (INPH); by the National Secretariat of Civil Aviation, the National Secretariat of Ports and Waterway Transport, the National Secretariat of Land Transport, the Planning and Logistics Company (EPL) and the Secretariat of Development, Planning and Partnerships.

The Provisional Measure transferred to the aforementioned Ministry the formulation of guidelines for the development of the transit sector, planning, regulation, standardization and management of the application of resources in transit policies that were previously handled by the Ministry of Cities, as well as the attributions of National Traffic Department (Detran).

Among the talks of the Ministry of Infrastructure, we point out the formulation of the national policy of road transport, which includes the coordination of the national policies and strategic planning of priorities for

investment. Such assignments are provided in a macro plan of national transportation policy, therefore, with a small direct impact on the issue of cargo road transport.

ANTT

The regulations of the air, waterway and ground transportation must be provided by law. In this regard, on June 5, 2001, Law No. 10.233 was published, and subsequently amended (Law No. 10.233/01, which restructured the institutional regulation of ground and waterway transports, creating the following agencies: ANTT – National Agency of Ground Transports, ANTAQ - National Agency of Waterway Transportation, DNIT – National Department of Infrastructure and Transport and the National Council for the Integration of Transport Policies.

ANTT is the agency responsible for the regulation and supervision of ground transport in Brazil. Its powers are not restricted to the supervision and regulation of cargo road transport, including, among others, the implementation of the policies formulated by the National Council for the Integration of Transport Policies and by the Ministry of Transport, and the regulation and supervision of the transports infrastructure exploration activities.

Among the attributions of ANTT, we highlight the one established in article No. 5 of Law 13,703 of 2018 (establishes the National Policy of Minimum Floor of Road Transport of Loads), which determines the attribution of the same to publish and update the table that determines the minimum floors referring to the kilometer rotated in the accomplishment of freights, considering, for that, the loaded axis, the distance and specificity of the load Such table directly influences the Company's activities, since one of our main activities is the transportation of various loads, which forces us to observe and apply the established by the regulatory agency

Federal Highway Police

With its powers defined in the Decree No. 1,655, of October 3, 1995, according to the constitutional provision that assigns them the public safety, the Federal Highway Police holds the ostensible and corrective function in order to ensure the compliance with the traffic legislation (and other relevant rules), is responsible for carrying out the patrolling of the federal highways in order to preserve the order and safety of road users and the assets of the Union and of the people. The application of fines for traffic violations, and traffic police authority are among the main tasks of the Federal Highway Police, a body linked to the Ministry of Justice.

National Traffic System

The National Transit System is the set of entities of the three spheres of executive power (federal, state and municipal) that aims to regulate and standardize the traffic in Brazil.

That system is composed of normative and consultative bodies: CONTRAN - National Traffic Council, CETRAN - State Traffic Councils and CONTRANDIFE - Federal District Traffic Council; by executive transit agencies: DENATRAN - National Transit Department, DETRAN - State Transit Departments and municipal transit executive agencies; by executive road agencies: DNIT - National Department of Transport Infrastructure, DER - Roads and Taxiways Departments and respective municipal agencies; by PRF - Federal Highway Police; by the Military Police and by the JARI - Administrative Boards of Infringement Appeals.

CONTRAN – National Traffic Council

Maximum regulatory and advisory body of the National Traffic System, CONTRAN has broad powers in the regulation of traffic in the country. Constituted by representatives from six Ministries, CONTRAN has the power to issue Resolutions, valid throughout the national territory, regulating the provisions of the Brazilian Traffic Code (Law No. 9,503, of September 23, 1997, as amended).

CETRAN - State Traffic Council and CONTRANDIFE - Federal District Traffic Council

They are advisory and normative bodies that act only at the state and district levels. The presidents of such bodies are appointed by the governors, are composed of few members, do not have their own physical structure, using DETRAN facilities and the attributions of such councils are established in article 14 of the Brazilian Transit Code, among which, we highlight the establishment of complementary standards, conflict resolution, guidance and supervision of management, engineering and traffic policing actions within the scope of their competencies.

DETRAN - State Department of Traffic

DETRAN is the executive transit body of the states and the Federal District, has state-level responsibilities, is responsible for creating procedures for learning and qualifying drivers, for registration and licensing of vehicles, for organizing and maintaining the national portfolio registry (RENACH), for organizing and maintaining the national registry of motor vehicles (RENAVAM), for investigating cases where there is omission of the law and proposing a solution to the ministry that coordinates the National Traffic System, for providing logistical and financial support to CONTRAN , in addition to administering the National Fund for Traffic Safety and Education (FUNSET).

Road Transport

The legal grounds of the cargo road transport activity were modified, with the publication of Law No. 11,442, on January 5, 2007 (Law 11,442/07), which has cancelled the legislation previously in force (Law No. 6,813, of July 10, 1980).

As already mentioned, the cargo road transport in Brazil is an economic activity practiced in the free competition regime, i.e. there is no need for grant, permission or even authorization from the regulatory agency, in this case the ANTT, for the regular exercise of the cargo transport activity on behalf of third parties and against remuneration. The carrier (natural person or legal entity) must, however, obtain the RNTRC and AET - Special Traffic Authorization, as explained below.

Law No. 11,442/07 classifies the cargo carrier according to its legal nature, differentiating the TAC – Autonomous Cargo Carrier, which is the natural person who has a road cargo transport as his professional activity, from the ETC - Road Cargo Carrier Company, which is the legal entity that has the cargo transport as its main activity.

i. Drivers' Law – Law No. 13,103/2015

Law No. 13,103/2015, known as the Driver's Law, repealed Law No. 12,619 of 2012, establishing new regulations to regulate the work routine of professional drivers who carry passengers and freight.

In comparison with its predecessor, we can say that the main changes determined by the new law are: (i) the right of the professional driver to have insurance paid by the employer; (ii) a reliable record of the working day, and the driver is responsible for the safeguarding, preservation and accuracy of the information related to his or her journey; (iii) the requirement of toxicological tests for the renewal and habilitation of the categories C, D and E, as well as for their admission and dismissal; (iv) the possibility of extending the working day by up to 2 extra hours or by up to 4 hours, provided that by convention or collective agreement; (v) guarantee of rest interval for the driver of charge of 30 minutes every 6 hours worked and of 30 minutes every 4 hours for the driver of passengers; (vi) unless contractual provision, the driver's day work does not have a fixed start, finish and interval schedule; (vii) exclusion of the waiting time in the driver's day, being indemnified in the proportion of 30% of the normal hourly wage. A "waiting time" is one in which the driver waits for loading or unloading of the vehicle and the time spent supervising the merchandise; (viii) rest of 11 hours between one day and another can be divided into 8 continuous hours, the remaining 3 hours are to be enjoyed in the next 16 hours; (ix) sealing the driver to drive for more than 5 and a half hours uninterrupted; (x) the possibility of the remuneration of the driver depending on the distance traveled, the travel time or the nature and quantity of the product transported; (xi) maximum time for loading and unloading will be 5 hours; (xii) exemption from the toll rate on axles that are suspended (for empty vehicles) and (xiii) remission of the excess weight penalty received in the last 2 years (04/17/13 to 04/17/15).

With the effectiveness of this new device, several changes were imposed in the relations covering employed and autonomous drivers, given the absence of the profession regulation in the past. Due to this Law, professional drivers are all those working in the road transport of passengers and cargo, by roads (roads, streets and other paved roads) properly licensed according to the Brazilian Traffic Code.

In addition, the new regulation lists the drivers' rights and obligations, as shown in summary: Drivers obligations (Art. 235-B, of CLT): 1) attention to the vehicle security conditions; 2) drive the vehicle with skill, prudence, diligence, and compliant with the defensive driving principles; 3) respect for traffic laws; 4) respect for the rules on the driving and rest time; 5) be available to supervision on public roads; 6) submission to tests and use of drugs and alcohol programs. Drivers rights (Art. 235-C): 1) limitation of the daily journey to 8 hours, and 44

weekly, allowing a maximum of 2 additional hours per day; 2) available time shall be understood as the time the driver is available to the employer, excluding the pause, rest, waiting and rest periods; 3) guarantee of meal pause of at least 1 hour, rest period of 11 hours at every 24 hours (inter-journey) and weekly rest period of 35 hours; 4) right on overtime remuneration exceeding the constitutional and convention limits, with the possibility of compensation as provided for in the convention; 5) right in the perception of night work compensation; 6) the inter-journey break can be reduced by up to 2 hours, through the compensation with the subsequent intra or inter-journey breaks, according to the convention; 7) disregard the journey, when exceeding the normal journey, of the vehicle loading and unloading waiting period or while on supervision; and 8) remuneration of the waiting time, as a compensation, based on 30% of the hour-salary.

In addition to these issues related to the journey and control, the driver remuneration depending on the traveled distance, travel time and/or nature and quantity of the carried products is prohibited, also through the provision of commission or any other type of advantage, if such remuneration or commission impairs the road or collective safety, or allows violations of this legislation.

And besides, the journey control will be the responsibility of the driver and aiming its strict observance, a form or external work form can be used. In the case of incompatibility between the journey control (form or external work form) and the vehicle control (logbook and tachograph) the driver will suffer the infraction or penalty, as provided for in Art. 230 XXIII of CTB, inserted by Art. 6 of Law No. 12,619/2012.

Below are the main amendments of the Drivers' Law:

- ✓ Only applicable to employed drivers and not to outsourced drivers - employed driver of road cargo transport.
- ✓ The Company must require and monitor the compliance with the new rules by the contractors regarding their own employees.
- ✓ Insertion of paragraph No. 6 in article 168 of Labor Law: Obligation of drug testing prior to the driver hiring and on his dismissal, guaranteeing the rebuttal and confidentiality of the tests.
- ✓ Article 13 of Law 13,103/2015: Drug testing every 90 days and drugs and alcohol use control program, established by employees, must be applied at least once every 2 years and 6 months, with deadlines as shown below:
  - 90 days, from the law effectiveness, for the renewal and licensing of categories C, D and E;
  - in 1 year, from the law effectiveness, for the hiring and dismissal of professional driver;
  - in 3 years and 6 months, from the law effectiveness, drivers of categories C, D and E with the National Driver's License validity of 5 (five) years should do the drug testing;
  - in 2 years and 6 months from the Law effectiveness, drivers of categories C, D and E with National Driver's License validity of 3 (three) years should do the test provided for in § 1 within the deadline of 1 (one) year and 6 (six) months from the completion of the provisions of the caput.
- ✓ After the period of 3 years from the publishing of this Law, its effects will be valid for all roads.
- ✓ Insertion of paragraph 14 in article 235-C of Labor Law: The employed driver becomes legally responsible for the custody, preservation and accuracy of the information contained in the Logbook records, or in the electronic media installed in vehicles, regulated by Contran, until the vehicle is delivered to the company.
- ✓ Inclusion of article 235-C of Labor Law: Regulates the drivers journey:
  - the daily work journey of employed drivers will be 8 hours;
  - there is legal authorization to have 2 daily hours of overtime or, by means of collective bargaining, the 4 daily hours of overtime may be authorized.
- ✓ Noting that the employed driver can work up to 12 hours (8 hours of journey + 2 legal hours of overtime + 2 hours provided for in collective bargaining).
- ✓ Insertion of paragraph 13 in article 235-C of Labor Law: The article mentions that, except with contractual agreement, the employed driver working journey has no fixed schedule for the start, end or breaks. Therefore, the employed drivers working journey can be defined, according to the schedule, depending on the travels to be undertaken.
- ✓ Amendment of paragraph 3 in article 235-C CLT: Flexibility in the inter-journey break, allowing that:
  - it is enjoyed inside the vehicle;

- the 11 hours are fractioned in 8 continuous hours + 3 hours, and the remaining (3 hours) is done within the 16 hours subsequent to the end of the first period.
- the Law article allows, also, the coincidence of this break with the mandatory stop periods in the vehicle driving;
- the employed driver can only start another trip after the full compliance with the rest break of 11 hours (uninterrupted or fractional).

- ✓ Amendment of paragraph 2 in article 235- of Labor Law: There is an increase in the uninterrupted driving time from 4 hours to 5 hours and 30 minutes and the rest break of 30 minutes can be split. Regarding the inter-journey break for meals and rest, it remains as 1 hour, but this period may coincide with the mandatory stop period of the vehicle driving.
- ✓ Amendment of paragraphs 8 to 12 in article 235-C of Labor Law: The waiting time can occur during the driver daily journey, not being counted as working journey and overtime. If the waiting time is more than 2 non-stop hours and if the driver is required to stay with the vehicle, the time will be considered as rest time, without prejudice to the form of compensation (30% of the normal hour-salary). Formerly the waiting time was remunerated (normal time + 30%); now the waiting time has only 30% of the normal hour, a situation similar to the stand-by hour.
- ✓ Amendment of article 235-D of Labor Time: There was a segregation of 2 types of long distance trips:

  - Trips of more than 24 hours outside the company base: It is allowed that the daily rest is done inside the vehicle or at the employer, contractor or consignee lodging, or in another location that offers appropriate conditions;
  - Trips exceeding 7 days: Must have a paid weekly rest period of 24 hours, without prejudice to the 11 hours of the inter-journey break, what totals 35 hours (in the past it was 36 hours), which may be enjoyed when the employee returns to the base or his domicile. And the split of this rest in 2 periods is allowed, given that one is of at least 30 hours, and the remaining to be enjoyed after returning from the trip.

- ✓ Amendment of article 235-F of Labor Time: Authorizes the adoption of the working journey for employed drivers in the regime of 12 hours of work for 36 hours of rest, through the convention or collective bargaining, with no need to justify the implementation of this regime due to the seasonality or characteristic of the transport.
- ✓ Amendment of paragraph 6 in article 235-D of Labor Law: Authorized the extension of the working journey in special situation until the vehicle reaches a safe site or its destination. Although there is no limiter, it is understood that the non-observance of the working journey limit must have a serious justification and linked to the employee, cargo and vehicle safety issue. In the previous legislation the extension permission was only 1 hour.
- ✓ Amendment of Law No. 11,442/2007: Provision for allowing the transport company vehicle lending to the autonomous driver (TAC), with no recognition of the employment relationship, and also the indication that the Autonomous Carrier of Ancillary Cargo should contribute to the Social Security similarly to the Autonomous Carriers. Still in paragraph 5, of article 4 of Law No. 11;442/2007 it is defined that: *"The relationship arising from the contract between the autonomous carrier and the shipper will not characterize an employment".* Such mention strengthens the arguments of lack of employment relations.
- ✓ Amendment of article 235-G: The Law allowed the driver remuneration depending on the traveled distance, travel time or nature and quantity of the carried products, also through the provision of commission or any other type of advantage, if such remuneration or commission does not impair the road or collective safety, or allows violations of the rules provided for by Law.

On 04/17/2015, Decree No. 8,433 of 04/16/2015 was published on the DOU (Official Gazette of the Union), which regulates Law No. 13.103/2015, known as the Truck Drivers Law, which amended the rules regarding the professional drivers' activity, providing the regulation of articles 9 to 12, article 17 and article 22, of Law No. 13,103/2015.

The law, published in March/2015, provides, also the working journey of up to 12 hours for professional drivers, and 2 hours are overtime and 2 more hours must be agreed through collective bargaining. The inter-journey - rest period of 11 hours – can be split. But all hours must be taken on the same day and 8 must be consecutive.

The maximum driving time was extended to up to 5.5 hours. The penalty that can be applied to the truck driver that does not comply with the rest periods is changed from critical to medium. The vehicle stop for compliance with the rest period remains. If the driver repeats the infraction in the last year, the infraction becomes critical.

On behalf of Tegma Gestão Logística S.A. ("Tegma") we have the following transport licenses:

COMPANY	Public Agency	Description	Branch	Number	Validity
TEGMA	ANTT	MULTIMODAL TRANSPORT OPERATOR CERTIFICATE - OTM	HEADQUARTER	0389-0610	06/29/2020
TEGMA	ANTT	INTERNATIONAL TRANSPORT PERMIT - CHILE	HEADQUARTER	3266/05	03/31/2025
TEGMA	ANTT	INTERNATIONAL TRANSPORT PERMIT - URUGUAY	HEADQUARTER	1500/98	06/24/2024
TEGMA	ANTT	INTERNATIONAL TRANSPORT PERMIT - ARGENTINA	HEADQUARTER	1498/98	06/24/2024
TEGMA	ANTT	INTERNATIONAL TRANSPORT PERMIT - PARAGUAY	HEADQUARTER	1499/98	06/24/2024
TEGMA	ANTT	INTERNATIONAL TRANSPORT PERMIT - BOLIVIA	HEADQUARTER	5947/18	03/21/2028
TEGMA	ANTT	INTERNATIONAL TRANSPORT PERMIT - PERU	HEADQUARTER	5948/18	03/21/2028
TEGMA	FEDERAL POLICE	CERTIFICATE OF REGISTRATION AND INSPECTION - INTERNATINAL	HEADQUARTER	377016	01/10/2020

ETC Obligations

The ETC must have headquarters in Brazil, evidence that is the owner or leaseholder of at least one cargo motor vehicle, indicate a technical manager (which must have at least three years of activity or have been approved in specific course) and demonstrate financial capacity for the exercise of the activity.

Law No. 11,442/07 defined that the relations arising from the contract between the ETC and TAC, if ETC choses this mode of "outsourcing" of its fleet, it always has a commercial nature, not creating employment links.

RNTRC – National Registry of Cargo Road Carriers

Law No. 10,233/01 provides that the exercise of the cargo road transport, on behalf of third parties and upon remuneration, depends on the registration of the carrier at the RNTRC. The obligation for obtaining the RNTRC was also confirmed by Law No. 11.442/07.

The infra legal regulation regarding the RNTRC is contained, mainly in ANTT Resolution No. 4799, of July 27, 2015 (Resolution ANTT 4799), which reverse ANTT Resolution No. 3056/09.

Resolution ANTT 4799/15 details the relevant procedures and documentation required for the registration and maintenance of the RNTRC, and also provides for the penalties applicable to the carrier regarding the RNTRC.

Tegma has the proper registration at RNTRC in the category of Cargo Transportation Company (ETC) under the No. 00566590 and valid until January 23, 2021.

Tegma Cargas Especiais ("TCE") has RNTRC registration in the category Cargo Transport Company (ETC) under the No. 001414026 and valid until February 2, 2021.

Tegma Logística de Veículos Ltda. ("TLV") has RNTRC registration in the category Cargo Transport Company (ETC) under the No. 045105134 and valid until March 9, 2024.

CTV – Combination for the Transport of Vehicles and AET – Special Traffic Authorization

Vehicles constructed and exclusively intended to the transport of other vehicles, such as the case of the "car-carrier trucks", are named CTV – Combination for the Transport of Vehicles. The main regulation applicable to the CTVs is CONTRAN Resolution No. 75, of November 19, 1998 (Resolution CONTRAN 75/98).

The CTV can only circulate on roads with the AET – Special Traffic Authorization, which must be obtained before the traffic authority with jurisdiction over the road. CONTRAN Resolution 75/98 also provides a series of limitations to the traffic of CTVs, mainly regarding the traffic times and roads in which the CTVs may circulate (always with the AET). The AET is valid for one year and its renewal depends on technical inspection (which can be replaced by a technical report).

Carrier Liabilities (ETC)

The responsibility of ETC associated with its activity is regulated by Law No. 11,442/07. As a general rule, when signing the contract or issuing the bill of landing, the ETC assumes before the cargo owner and shipper the responsibility (i) for the implementation of the local service where the cargo is received until its delivery at the destination; (ii) for the losses arising from the losses, damages or breakdowns of the cargos under its custody, and (iii) for the losses resulting from the delay in the cargo delivery (when a deadline has been agreed for that). Such responsibilities of ETC are extended to the actions or omissions of its employees, agents, representatives or third parties, without prejudice to possible return action against such people.

The liability of the cargo carrier for the losses and damages caused to the goods, however, shall not exceed the cargo value (plus the freight and insurance values) declared by the consignor of the bill of landing. However, such limit shall not apply to the civil liability for the damages caused to third parties (e.g. traffic accident causing death).

The cargo delivery delay exceeding 30 days may cause the load to be considered lost. Law No. 11,442/07 also excludes the cases in which there is a carrier liability exclusion (such as unforeseeable circumstances and force majeure, hidden vice of the cargo, inadequate packaging etc.).

The hiring of insurance against losses and damages caused to the cargo is mandatory and can be done both by the services contractor and by the carrier (which must do it if the contractor fails to do it), without prejudice to the civil liability insurance hiring against third parties.

Finally, the CTVs owner is liable for the damages that the vehicle may cause to the road and third parties, also being liable for the improper use of the roads (due to its special conditions of weight, length and speed).

Road Transport of Hazardous Products

The hazardous products transport in Brazilian roads is subject to the special traffic regime and the supervision of ANTT, and the carrier, among other restrictions and conditions, must comply with those provided for in ANTT Resolution No. 5,232, of February 14, 2016 (as subsequently amended).

The hazardous goods transport legislation is extensive and detailed, generating several obligations to the carrier, which is subject to penalties for the breach of such rules, including fines and the loss of carrier registration.

In addition to the specific regulation of ANTT, other agencies interfere in the hazardous goods transport, such as INMETRO, regulating the technical specifications of hazardous goods carriers' vehicles, and also CONTRAN and DENATRAN – National Traffic Department, which regulates the training of such vehicles drivers.

It is worth mentioning that when dealing with the transport of dangerous products, the responsibility of those involved is always joint, so if any irregularity is found, the penalty will be imposed on the manufacturer/importer, the distributor/consignor and the carrier of the cargo.

The inspection is the responsibility of the Ministry of Infrastructure, without prejudice to the authorities with jurisdiction over the way in which the transporter equipment of dangerous products transits. Therefore, in order for the Highway Police to carry out inspection, it is necessary for the road transit authority to delegate its jurisdiction, through an agreement or other legal instrument.

On behalf of Tegma Cargas Especiais ("TCE") we have the following transport licenses:

COMPANY	Public Agency	Description	Branch	Number	Validity	Remarks
TCE	IBAMA	Environmental Permit for Transport	SÃO BERNARDO DO CAMPO	581008	06/19/2019	
TCE	IBAMA	Environmental Permit for Transport	INDAIATUBA	5157214	06/19/2019	
TCE	IBAMA	Environmental Permit for Transport	CAMACARI	3376609	06/19/2019	
TCE	IBAMA	Environmental Permit for Transport	CUBATÃO	3379651	06/19/2019	
TCE	IBAMA	Environmental Permit for Transport	IGARAPÉ	3378851	06/19/2019	
TCE	INEMA	License Certification for Adherence and Commitment	HEADQUARTER	2015.0001.001530/LAC	05/28/2021	
TCE	FEDERAL POLICE	Certificate of Operation	CUBATÃO	43765-4	05/12/2019	

TCE	FEDERAL POLICE	Certificate of Operation	IGARAPÉ	32850-2	05/08/2019	
TCE	FEDERAL POLICE	Certificate of Operation	SÃO BERNARDO DO CAMPO	29722-4	01/05/2020	
TCE	FEDERAL POLICE	Certificate of Operation	INDAIATUBA	201012778-6	11/22/2018	Filed request for license renewal (awaiting the agency analysis)
TCE	FEDERAL POLICE	Certificate of Registry	CUBATÃO	2005/001455	PERENNIAL	
TCE	FEDERAL POLICE	Certificate of Registry	IGARAPÉ	2007/001390	PERENNIAL	
TCE	FEDERAL POLICE	Certificate of Registry	SÃO BERNARDO DO CAMPO	2007/000015	PERENNIAL	
TCE	FEDERAL POLICE	Certificate of Registry	INDAIATUBA	2010/012964	PERENNIAL	
TCE	CIVIL POLICE	Certificate of Controlled Products for Transport Purposes	INDAIATUBA	258/2018	12/31/2018	Filed request for license renewal (awaiting the agency analysis)
TCE	CIVIL POLICE	License of Controlled Products - Transport	HEADQUARTER	136/2018	12/31/2018	Filed request for license renewal (awaiting the agency analysis)
TCE	CIVIL POLICE	License of Controlled Products - Transport	CUBATÃO	0124/19	12/31/2019	
TCE	CIVIL POLICE	License of Controlled Products - Warehouse	CUBATÃO	0125/19	12/31/2019	
TCE	CIVIL POLICE	Certificate of Inspection	CUBATÃO	2015/001455	12/31/2020	

Other Items Subject to Specific Regulation

Law No. 11,442/07 establishes as a maximum period for the loading and unloading of cargo road transport vehicles the period of 5 hours, counted from the vehicle arrival to the destination, and, after this period, the amount of R$ 1.00 (one real) per ton/hour or fraction must be paid to TAC or ETC.

Established by Law No. 10,209, of March 23, 2001, as subsequently amended (Law No. 10,209/01), the Toll Voucher is used to meet a specific demand of carriers: the carrier exemption regarding the payment of the toll. In general terms, the main characteristic of Law No. 10.209/01 is the assignment of responsibility for the payment of tolls to the shipper by means of the Toll Voucher – which does not integrate the freight value – and penalties are established to shippers for the non-compliance with this law.

The mandatory Toll-Voucher is regulated by Resolution No. 2885, published in the Official Gazette of the Union on September 23, 2008. The amendments are intended to establish a more precise definition of the role of each agent involved in the cargo road transport operations (carrier, shipper, toll operators, and companies authorized to provide the mandatory Toll Vouchers), regarding the responsibility and costs.

Multimodal Cargo Transport

The Multimodal Transport Operator - OTM performs cargo transport using two or more transport modals, by own means or through third parties. In this type of transport, the OTM assumes the cargo transport responsibility from its origin to destination, also assuming the liabilities for implementing the transport in the entire route, for losses, damages or breakdowns of cargos under its custody, and also for those losses resulting from delivery delays, when there is a deadline agreed, except in case of exclusive liability and except if the liability is limited to the value declared by the consignor and recorded in the Multimodal Transport Bill of Landing, plus the relevant freight and insurance values.

The multimodal transport activity was regulated by Decree No. 3,411, of April 12, 2000 (as subsequently amended by Decree No. 5,276, of November 19, 2004 and by Decree No. 4.543, of December 27, 2002), which required the prior license and registration before the ANTT for exercising the activity of OTM. The specific requirements for such registration are in ANTT Regulation No. 794, of November 22, 2004. If the Multimodal Transport Operator wants to operate also in the international scope, it must also obtain the license from the Federal Revenues Office.

All relevant authorizations required for our business, including the OTM Certificate (valid until June 29, 2020) and the RNTRC Certificate, are valid and in force, and may be renewed according to the relevant legislation.

Bonded Terminals

The activities developed in bonded terminals are regulated by several legislative and regulatory acts, among which we point out the Decree No. 3,411, of April 12, 2000 (Decree 3,411/00), the Normative Instruction of the

Federal Revenues Office No. 241, of November 6, 2002 (Normative Instruction 241/02) and Normative Instruction 1208/2011.

The Normative Instruction 1208/2011, which defines the dry ports, also defines bonded terminals of public use as facilities for the provision of public services of goods handling and storage that are under customs control, not located in port or airport areas, including: the border customs stations - EAF, when located in the primary zone of the border customs point, or in contiguous area; the customs dockside terminals - TRA, when located in a zone contiguous to the organized port or port facility, bonded; and the internal customs stations (Dry Ports) - EADI, when located in secondary zone.

In addition to the goods handling and storage services that are under customs control, the bonded terminals of public use may provide complementary services, such as: stay of vehicles and cargo units, weighing, cleaning and decontamination of vehicles, power supply, sampling, lining, unlining, sealing, expurgation and re-expurgation, unitization and un-unitization of cargos, marking, remarking, numbering and re-numbering of volumes, for commercial identification purposes, labeling, marking and placement of fiscal seals in imported products, aiming to meet the national or acquirer legislation requirements, and documentary consolidation and deconsolidation.

Dry Ports, also, can provide, exclusively, the labeling and marking services of products intended for export, aiming its adaptation to the buyer's requirements, demonstrations and operation testing of vehicles, machines and equipment, packaging and repackaging, and assembly.

In Dry Ports, customs clearance operations can be performed for the following regimes: (i) common; and (ii) suspensive (bounded warehouse in the import and export, temporary admission, customs transit, drawback, temporary export, also for the passive improvement, certified bonded warehouse, and special bonded warehouse, and international bonded warehouse of Manaus Free Trade Zone).

The services developed in Dry Ports may be delegated, through concession or permission of public service (currently this is the authorization regime), to legal entities of private law which main corporate purpose, cumulatively or not, is the storage, custody or transport of goods. The permission or concession granted in these terms has non-extendable validity of ten years.

Also, the grant for the provision of Dry Port services will be formalized by an agreement undersigned with the Union, represented by the Federal Revenues Office, and this shall have access to the data related to the administration, accounting, technical, economic and financial resources of the concessionary.

The supervision of the services provided by the Dry Ports is performed by an officer assigned by the head of the local unit of the Federal Revenues Office with jurisdiction over the Dry Port, and also by a committee assigned by the Regional Superintendence of the Internal Revenues Service composed by its representatives, of the concessionary and users.

The prior consent of the RFB is required for the granting or permit transfer, and also of the corporate control of the concessionary or license providing services in bonded terminals. Without the prior consent of the IRS, the transfer will entail the invalidity of the concession or permit, without prejudice to the application of the penalties provided for in the contract. For the acquisition of Tegma Logística Integrada S.A. – "TLI" (former CLI) in April/2007, the RFB granted a prior authorization on April 17, 2007.

Tegma Logística Integrada SA, currently controlled by GDL Gestão de Desenvolvimento em Logística Participações S.A., due to the creation of the joint venture on February 8, 2018, which brought together the activities of storage and handling of merchandise in general developed in Cariacica-ES by Tegma Logística Integrada ("TLI") and by the Companhia de Transportes e Armazéns Gerais ("Silotec"), then wholly owned subsidiaries of the Company and Holding Silotec, is a business establishment licensed through the Executive Declaratory Act - "ADE" No. 17 of July 31, 2013 to operate in bonded areas for the customs clearance of goods from abroad or intended to abroad, including travelers' luggage, and postal consignments or international orders, storage of these goods, and the activities related to its handling and custody under customs control. The company also has authorization to explore special customs regimes provided for in the Customs Regulation – Decree No. 6,759 of 2009, including the Customs Warehouse and Certified Bonded Warehouse.

The operating license of the bonded area, named Bonded Logistics and Industrial Center – CLIA, was obtained pursuant to the Provisional Measure No. 612 of 2013 (MP 612 of 2013) and RFB Ordinance No. 711 of 2013,

and the permission transfer was made for the installation and administration of the Dry Port, granted by means of the Agreement with the Government, undersigned on June 1, 1999, with no interruption of the activities, to the CLIA exploration regime, as provided for by the referred MP. Therefore, the Permission Agreement which term would expire in December 2014 was terminated, and the establishment was licensed to operate the bonded area for indefinite period.

The license was granted in compliance with the technical and operational requirements for the bonded activity as established by the Federal Revenues Office of Brazil – RFB, in the form of Law No. 12,350 of 2010 and RFB Ordinance No. 3,518 of 2011, so that the company should maintain, while the licensing persists, the compliance with the conditions provided for in this legislation, and also in MP 612 of 2013.

The bonded area licensing is in force since October 13, 1992, with no interruptions, currently through the Executive Declaratory Act No. 25 of February 2, 2005, which establishes in its article 1 that the bonded activity is permanent and in precarious character.

b. environmental policy of the issuer and incurred costs for the compliance with the environmental regulation and, if applicable, other environmental practices, including the adherence to international standards of environmental protection

The Brazilian Environmental Policy is based on the precaution and prevention principles. All activities that effectively or potentially may cause environmental damage require a complex licensing procedure. Some of the activities developed by TEGMA are subject to the obtainment of the mandatory environmental licensing in the federal, state and municipal levels, which include standards, for example, related to atmospheric emissions, water collection, discharge of effluents, solid waste, and suppression and conservation of vegetation.

The article 225, § 3, of the Constitution of the Federative Republic of Brazil ("CRFB") recognizes: "The conducts considered detrimental to the environment will subject the offenders, natural person or legal entities, to criminal and administrative penalties, regardless of the obligation to remedy the damages caused".

The objective theory is that used to hold the polluter liable and this is not in the CRFB but in the main environmental law that we have, which is Law No. 6,938/81 in art. 14, § 1: "Without preventing the application of the penalties provided for in this article, the polluter, regardless of the existence of fault, must compensate or repair the damages caused to the environment and to third parties, affected by its activity". The Federal and the States Prosecutors' Office will have the legitimacy to propose a lawsuit for civil and criminal liability, for the damages caused to the environment. The acts harmful to the environment committed by individuals or legal entities, regardless of guilt, may suffer criminal penalties, such as fines, imprisonment, confinement or dissolution of the company. Administrative sanctions may also be imposed, including, among others:

- Fines that can reach the amount of R$ 50 million (applicable in double or triple, in case of recidivism) in the case of environmental crimes;
- Partial or total suspension of activities;
- Extinction or restriction of tax incentives or benefits;
- Loss or suspension of participation in financing lines of official credit institutions; and
- Forced dissolution of the legal entity.

In addition to the criminal and administrative penalties, those responsible for the environmental damage have the obligation to remedy the degradation caused to the environment and affected third parties. In the civil sphere, the environmental damages imply joint and several liabilities, and objective, direct and indirect. This means that the obligation to remedy the degradation caused can affect everyone directly or indirectly involved, regardless of the agents' guilt evidence. As a result, the hiring of a third party to make any intervention in our operations, with the final disposal of wastes, does not exempt our liability for any environmental damage caused by the subcontractor. In addition, the environmental legislation provides for the possibility of disregarding the legal personality, regarding the controller, whenever this is an obstacle to the compensation of the damages caused to the environment.

Environmental Licensing

At first, it can be said that the environmental competence is a competitor, every federation entity has a constitutional attribution to legislate on the subject, being understood, therefore, the federal, state and municipal legislative bodies.

The environmental licensing is an administrative procedure through which the relevant agency licenses the location, facility and the operation of enterprises and activities that use environmental resources effectively or which are considered potentially polluting, or those that, under any form, may cause environmental degradation, considering the legal and regulatory provisions and the technical rules applicable to the case.

The National Environmental Policy defines that in Brazil the States are allowed to do the environmental licensing and, in some cases, the Federal Government, through the federal authority (IBAMA), imposes that for the regular operation of these effectively or potentially polluting activities or which use natural resources, or which, in any case, cause environmental degradation, is conditional to the prior environmental licensing. This procedure is necessary both for the initial installation and operation of the enterprise, and for the expansions made, and the licenses need to be renewed periodically. The environmental licensing process comprises, basically, the issue of three licenses: pre-licensing, installation license and operation license.

Each of these licenses is issued according to the phase of the enterprise implementation and the maintenance of its validity depends on the compliance with the conditions that are established by the licensor environmental agency. The absence of environmental license, regardless of the activity being causing or not effective damages to the environment, characterizes the practice of an environmental crime, in addition to subjecting the infringer to administrative penalties, such as fines that, in the Federal scope, can reach R$ 50 million (applicable in double or triple, in case of recidivism) and interdiction of activities.

Delays or refusals, on behalf of environmental licensor agencies, to issue or renew these licenses, and also any impossibility to meet the requirements established by such environmental agencies in the course of the licensing process, may impair, or even prevent, as applicable, the installation and operation of our enterprises.

Regarding the competence of the Federal agencies concerning the environmental licensing, on December 8, 2011 the Complementary Law No. 140 was published, establishing different criteria, such as the domain of the area where the enterprise is installed, the nature of the activity and the scope of the impact, defined types of regulations of environmental state councils, considering the size, polluting potential, and the nature of the activity.

Complementary Law 140/11 defined the assignments in the different Government levels: Federal, States and Municipalities.

Complementary Law 140/11 assigned to IBAMA (Brazilian Institute of Environment and Renewable Natural Resources) the environmental licensing in companies and activities implemented: a) jointly in two or more States; b) in Brazil and in neighboring country; c) in the territorial sea, continental shelf or in the exclusive economic zone; d) in indigenous lands or in protected areas established by the Union, which are not Environmental Protection Areas (APAs). In addition to these, IBAMA is responsible for the environmental licensing in enterprises and activities of military character and those involving the handling of radioactive material or using nuclear energy.

The State environmental licensing for activities or enterprises that use environmental resources, which are effectively or potentially polluters or, in any form, able to cause environmental degradation, except the provisions of the articles 7 and 9 of the Federal Law No. 140/11, promote the environmental licensing not covered by the federal or municipal licensing, in addition to those included in the criteria: a) located or developed in more than one municipality; b) in conservation units of State domain, which are not Environmental Protection Areas; c) assigned by the Union to the State by legal instrument or agreement.

The municipality is responsible for promoting the environmental licensing of activities or enterprises that cause or may cause environmental impact in the local scope or which are located in protected areas established by the municipalities, which are not Environmental Protection Areas (APAs). The definition of the enterprises which environmental impact is considered of local scope is a responsibility of the State Environmental Councils, considering the criteria of size, polluting potential and nature of the activity. Some municipalities promote, also, extra licensing as a result of delegation agreements under the scope of State environmental agencies.

The environmental licensing of activities which environmental impacts are considered significant is subject to the Prior Environmental Impact Study and its relevant Environmental Impact Report (EIA/RIMA), and also to the implementation of mitigating and compensatory measures of environmental impacts caused by the enterprise. In the case of compensatory measures, the environmental legislation imposes the entrepreneur the

obligation to allocate resources to the implementation and maintenance of protected areas, in the amount of at least 0.5% of the total cost estimated for the enterprise implementation.

We have the Metropolitan License No. AD/48/00001/09, issued by the Environmental Department of the State of São Paulo, on October 5, 2009, with indefinite validity, which establishes a series of conditions, for our unit of São Bernardo do Campo, located at Avenida Nicola Demarchi, No. 2.000.

We have an Free Licensing Activity Statement and/or Exemption of Environmental licensing for the following units: (i) in São Bernardo do Campo-SP, in the unit located at Rua Miro Vetorazzo, No. 1500 (No. 48000269 of 08/27/2014 - TGL) and in the unit located at Avenida Nicola Demarchi, No. 2000 (No. 48000888 of 10/19/2016 - TCE) and (4800520 of 06/10/2015 - TGL) and (48001151 of 08/28/2017 - TLA); (ii) in Itajaí-SC (DILIC/ GELUR No. 002296 of 07/23/2013 - TGL); (iii) in São José dos Campos-SP (No. 57000014 of 05/26/2014 - TGL); (iv) in Indaiatuba-SP (No. 36001167 of 09/26/2016 – TCE and 36000600 of 07/29/2015-DLV), (No. 68001123 de 02/28/2019 – TGL) and (No. 36000600 of 07/29/2015 - TGL); (v) Barueri-SP (No. 32001464 of 05/19/2015-TLI), (No. 32003642 of 08/28/2017–TLA), (32004262 of 04/25/2018–TCE) and (32004263 of 04/25/2018-TGL); (vi) Belém-PA (No. 22793/2017 of 02/14/2017 - TGL); (vii) in Gravataí-RS (026/2015 – in renewal process since 06/06/2017–DLV); (viii) in Sorocaba-SP (6000811 of 10/14/2016–DLV); (ix) in São Carlos-SP (73000445 of 03/17/2017-TGL) and (73000701 of 04/27/2018-TGL); (x) in Taubaté (37000929 of 04/27/2018-TGL) and (37000930 of 04/27/2018-TGL).

Also, since 12/23/2008 we have the Environmental System Certification proposed by the Standard ABNT NBR ISO 14001:2015 in São Bernardo do Campo-SP (Rua Miro Vetorazzo).

In our units located in Araquari-SC, Gravataí-RS, Manaus-AM and São Bernardo do Campo-SP (Avenida Nicola Demarchi, nº 2.000) we have authorization for the use of water resources for an alternative solution of water supply, as below:

- Araquari-SC: Ordinance No. 134, issued by the State Department and Sustainable Economic Development of Santa Catarina on 07/04/2016;
- Gravataí/RS: Ordinance DRH No. 015/2008, issued by the Environmental Department – Department of Water Resources on 01/21/2008;
- Manaus/AM: Registry of Tubular Well No. 111/2018, issued by IPAAM – Institute of Environmental Protection of Amazonas on 08/16/2018.
- São Bernardo do Campo/SP: Ordinance DAEE No. 1638, issued by the Department of Sanitation and Water Resources, Department of Water and Electric Power on 08/05/2014 with maturity on 08/05/2019, on 04/02/2019, we filed in the DAEE the application for renewal of the Grant under the number PABAT2019000347 – since June/2016 we started to pay for the use of water resources of the State of São Paulo in the Watershed of Alto Tietê.

The unit of Camaçari, Bahia, has the Certificate of Licensing Exemption for the vehicles road transport. However, even with the Licensing Exemption, in December/2010 we started the licensing process of the base to meet the conditions of the environmental license of the Industrial Pole of Camaçari; on 07/30/2013 we obtained our 1st Environmental License in Camaçari valid until 07/30/2016, which was granted through the Ordinance INEMA No. 5526, and on 11/04/2016 the renewal of our license was issued by INEMA – Institute of Environment and Water Resources, under the Ordinance No. 12.814 valid until 11/04/2020.

On 11/17/2014 our unit in SUAPE/PE of the vehicles logistics, obtained the renewal of its Environmental License No. 03.14.11.006094-7 valid until 11/17/2015, and its renewal was issued on 04/14/2016 and valid until 04/14/2019 under the nº 18.16.03.000781-5 by CPRH – State Environmental Agency. In December 2018, we began the process of renewing our operating license under No. 015347/2018.Also, we have the Port Operator Certificate, issued by the Port of Recife/PE, valid until 04/06/2019.

In 2018, we licensed 03 units, in the city of Araquari, state of Santa Catarina, of the vehicle logistics division, at Rodovia BR 101, No. 17.063, Km 64, Corveta district, we obtained on May 15, 2018 the Environmental License of Operation LAO No. 003/2018, with maturity in 05/15/2022, and in this subsidiary there was a need to extend the operation and, to that end, we obtained the Environmental License for Installation LAI No. 003/2018, issued on 07/27/2018, maturing on 01/22/2019. In July 2018 we requested the Environmental Operating License LAO No. 014/2018, issued on 08/28/2018 valid until 08/28/2022, this license incorporated the licenses LAO 003/2018 and LAI 003/2018.

In Highway BR 101, nº 18.900, Km 62, Corveta also in the municipality of Araquari, state of Santa Catarina, we obtained the Environmental License of Operation LAO nº 010/2018, valid until 07/11/2022.

In Waldemir Deniz Veiga street, No. 4,900, former Municipal Highway Ipiranga, Rainha district, we obtained the Environmental License of Installation LAI No. 005/2018, issued on 11/27/2018, valid until 05/27/2019, after complying with all previous steps imposed by FUNDEMA - Environment Foundation of Araquari. We requested on 04/02/2019 our Environmental Operation License.

On behalf of the company Tegma Cargas Especiais ("TCE"), on June 3, 2009, the State Department of Environment and Water Resources – SEAMA and the State Institute of Environment and Water Resources - IEMA, departments of the Government of the State of Espírito Santo issued the Transport License (road transport of hazardous products) – Sole License No. LU- GCA/SUD/ No. 065/2009/ Class III (IN 14/08) valid for the period of 1460 days, and also the Clearance Certificate of Environmental Debt.

In the unit of Cubatão, the warehouse had the Operation License No. 25000789, issued on 08/10/2011, valid until 08/10/2015 on behalf of Cesari Ltda. former operator of the terminal, however, on 08/14/2013 the Operation License No. 25000789 was transferred on behalf of Tegma Cargas Especiais, for the activity of "warehouse and/or trade of chemical products". The operation license was renewed under the No. 25001038, issued on 08/21/2015 and valid until 08/21/2019. In this unit the machines and equipment washer is also licensed under the No. 25001032, issued on 06/26/2015, valid until 06/26/2019; on April 4, 2018 two more operation licenses were issued, due to the installation of new equipment and the expansion of the washing and maintenance area, under the No. 2500188 and No. 2500189, both valid until 04/04/2021.

In compliance with the environmental legislation, for the development of the transport of hazardous product activity, the licenses listed below were also issued on behalf of Tegma Cargas Especiais:

- Environmental License for the Transport, Location and Waste No. 74108, issued by the Council of Environmental Resources (CRA/BA) – Flow HPC/LAB;
- Certificate of Regularity issued by IBAMA - Brazilian Institute of Environment and Renewable Natural Resources, on behalf of Tegma Cargas Especiais, No. 581008, 3379651, 5157214, 3378851 and 3376609, referring to the units located in São Bernardo do Campo-SP, Cubatão-SP, Indaiatuba-SP, Igarapé-MG (former Vespasiano) and Camaçari-BA respectively;
- Environmental License for the Transport, Location and Waste No. 3065/2011, issued by the State Foundation of Environment - FATMA/SC (Santa Catarina/SC) – Fuel Flow;
- TCFA – Environmental Technical Registry of potentially polluting activities issued by the City Hall of São Bernardo do Campo/SP, under the process No. 1435/2013.

On September 3, 2013, Tegma Cargas Especiais obtained the recertification of SASSMAQ No. 488927 SQ, issued on 11/05/2017 and valid until 10/13/2018, given that the company has implemented and maintains a Safety, Health, Environment and Quality System with the scope of road transport of hazardous and non-hazardous chemicals in bulk, solids and liquids.

The unit of Cariacica - Tegma Logística Integrada S.A. - has an operation license granted on May 24, 2010, issued by the State Institute of Environment and Water Resources - IEMA for the activity of warehousing services and warehouse of hazardous products, valid for 730 days, and which is in renewal process since January/2012 (Protocol No. 01781, of process No. 24821357). The license validity is automatically extended until a final decision of the agency, given that the renewal application was submitted in January/2012, within the license validity period, according to the Certificate No. 018/13 – GCA/SL issued by IEMA. It is important to point out that the delay in the renewal of the concerned license is due to the full compliance with the TCA – Environmental Commitment Statement No. 185/2010, and also with other conditions required by the agency.

The unit of Jaboatão de Guararapes-PE has the Certificate of License Exemption No. CA.ULI 66/2014 issued by CPRH – State Environmental Agency. On 11/22/2016 we obtained the municipal operation license under the No. 097/2016, valid until 11/23/2018 issued by SEMAG – Executive Department of Environment and Urban Management.

Below is a list of the licenses and certificates we have issued by ANVISA, Health Surveillance, IBAMA and the Council of Pharmacy on behalf of Tegma Logística Integrada S.A. (former CLI):

Establishments located in the State of São Paulo:

Unit	State	Company Name	CNPJ	Address	License Description	Certificate No.	Validity Date
Barueri III	SP	Tegma Logistica Integrada S.A	03.649.560/0010-50	Avenida do Café, 415/479	Health License – Foods (Store and Dispatch)	Nº CEVS: 350570801-521-000289-1-6	04/09/2020
Barueri III	SP	Tegma Logistica Integrada S.A	03.649.560/0010-50	Avenida do Café, 415/479	Certificate of Regularity – Council of Pharmacy	304.145	10/22/2019
Barueri III	SP	Tegma Logistica Integrada S.A	03.649.560/0010-50	Avenida do Café, 415/479	Health License – Health interest products (Store and Dispatch)	Nº CEVS: 350570801-521-000289-1-6	04/09/2020

Unit	State	Company Name	CNPJ	Address	License Description	Certificate No.	Validity Date
Barueri III	SP	Tegma Logistica de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	Health License – Foods (Store and Dispatch)	Protocol No. 027481/2018	Until the license obtainment
Barueri III	SP	Tegma Logistica de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	Health License – Health interest products (Store and Dispatch)	Protocol No. 027481/2018	Until the license obtainment
Barueri III	SP	Tegma Logistica de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	ANVISA – AFE – Health Products/ Related	Protocol No. 25352.199367/2019-251	Until the license obtainment
Barueri III	SP	Tegma Logistica de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	ANVISA – AFE – Cosmetics, perfumes and hygiene products	Transaction nº 114.4779.2018	Waiting for protocol number - Until the licence obtaining
Barueri III	SP	Tegma Logistica de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	CRF – Certificate of Regularity	75793	04/09/2020
Barueri III	SP	Tegma Logistica de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	DAIL (Statement of free licensing activity – CETESB)	32003642	Perennial

Establishments located in the State of Espírito Santo:

Unit	State	Company Name	CNPJ	Address	License Description	Certificate No.	Validity Date
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operation Authorization – Health Products/Related (Covers branches)	9.04684-3	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operation Authorization – Cosmetics, hygiene products, perfume (Covers branches)	9.04682-6	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operation Authorization – Medicines and Pharmaceutical Inputs	9.04680-9	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operation Authorization – Foods (Covers branches)	9.04683-0	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Special Authorization – Medicines under special control	P153-XWXW-0X63	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	Federal Police – Certificate of Operation License	2010/009113	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	MAPA – Register to store fertilizers	ES-10647-0	04/12/2021
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	IEMA – Environmental License	182/10 and 018/2013	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	Relationship Register - SFA - ES	ER 034	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operation Authorization – Medicines and Pharmaceutical Inputs (Store and Dispatch) Covers branch	1.07165-4	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0005-93	Rodovia Governador Mário Covas, 882	ANVISA Operation Authorization – Health Products/Related (Branch 4)	P153XWXW1583 (8.13026.3)	Perennial
Cariacica	ES	Tegma Logistica Integrada S.A	03.649.560/0005-93	Rodovia Governador Mário Covas, 882	Evidences that the unit is registered at MAPA	058/2015	Perennial

Establishments located in the State of Rio de Janeiro:

Unit	State	Company Name	CNPJ	Address	License Description	Certificate No.	Validity Date
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	ANVISA - Health License – Health interest products	Protocol 09/900.891/2016	Every 5 years
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	ANVISA – Health License - Foods	Protocol 09/97/004305/2016	Annual
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	ANVISA – AFE – Health Products/Related (each establishment)	Scheduled	Perennial
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	ANVISA – AE – Controlled Medicines (each establishment)	Scheduled	Perennial
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	CRF – Certificate of Regularity	13840	04/30/2019
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	Federal Police - Certificate of Registry	Scheduled	Perennial
Pavuna	RJ	Tegma Logistica Integrada S.A	03.649.560/ 0004-02	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	Federal Police – Certificate of Operation License	Scheduled	Annual Renewal
Pavuna	RJ	Tegma Logistica de Armazéns Ltda.	24.227.924/ 0003-55	Est Rio D'Ouro, 1000, Warehouse 01, Modules D E F G H, ZIP 21.535-030	SMAC – Operation License (Environmental)	Protocol No. 26/510.285/2017	Every 5 years

Solid Wastes

The proper transport, treatment and final disposal of wastes depend on its class and the projects in this sense are subject to prior approval by the competent environmental agency. The activity of treatment and final disposal of wastes is subject to environmental licensing. The inadequate disposal, and also the accidents arising from the transport of such wastes can be a factor of soil and groundwater contamination, in addition to giving rise to the application of penalties in the administrative and criminal levels, and liabilities in the civil level.

The Company, Tegma Logística Integrada S.A. and Tegma Cargas Especiais Ltda. use duly registered and licensed companies to perform the transport, treatment and final disposal of their wastes, and this submission of wastes for external treatment is carried out in compliance with the provisions of the legislation in force.

On behalf of the Company and of Tegma Cargas Especiais installed in the State of São Paulo, we have the Certificate of Environmental Interest Wastes Handling (CADRI) issued by CETESB – Environmental Company of the State of São Paulo. This instrument serves to approve the submission of hazardous industrial wastes or those of environmental interest to storage, treatment or final disposal places, licensed or authorized by the State environmental agency.

- Unit of Cubatão – 02 (25001616 and 25001778);
- Unit of São Bernardo do Campo – 02 (48004135 and 48001498);
- Unit of Barueri – 01 (32009537); and
- Unit of Indaiatuba – 01 (28001103).

For wastes that are generated by subsidiaries of Tegma outside the State of São Paulo, the set of rules that govern the topic in each State and also the Federal regulations are observed.

c. dependence on patents, trademarks, licenses, concessions, franchises, royalties contracts relevant to the development of activities

Trademarks

We are holders of three requests for registration already granted of the trademark "Tegma", all deposited before the INPI in the classes related to our activities. The registration certificates of these three requests were issued by INPI and are filed at the Company headquarters.

Below is the relevant information regarding the Company trademarks:

(1) Trademark Registration Certificate no. 824397924

Holder: Tegma Gestão Logística S.A.
Trademark: "TEGMA" Nominative
International Class: 39 (provision of logistics services for the supply chain and distribution of the automotive industry, including the transport and storage of products; inventory and yards management for third parties; storage of third party products).
Date of grant: 04/24/2007
Validity: until 04/24/2027
Covered territory: Brazil

(2) Trademark Registration Certificate no. 824451961

Holder: Tegma Gestão Logística S.A.
Trademark: "TEGMA" Mixed
International Class: 39 (provision of logistics services for the supply chain and distribution of the automotive industry, including the transport and storage of products; inventory and yards management for third parties; storage of third party products).
Date of grant: 04/24/2007
Validity: until 04/24/2027
Covered territory: Brazil

(3) Trademark Registration Certificate no. 824451970

Holder: Tegma Gestão Logística S.A.
Trademark: Figurative "G"
International Class: 39 (provision of logistics services for the supply chain and distribution of the automotive industry, including the transport and storage of products; inventory and yards management for third parties; storage of third party products).
Date of grant: 10/30/2007
Validity: until 10/30/2027
Covered territory: Brazil

(4) Trademark Registration Certificate no. 916315762

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 42
The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated on December 26, 2018.

(5) Trademark Registration Certificate no. 916315657

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 35
The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated on December 26, 2018.

(6) Trademark Registration Certificate no. 916315681

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 37

The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated on December 26, 2018.

(7) Trademark Registration Certificate no. 916315711

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 39
The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated on December 26, 2018.

(8) Trademark Registration Certificate no. 916264378, 916264564 and 916264653.

Holder: tegUP Inovação e Tecnologia Ltda.
Trademark: "tegUP" Nominative and Mixed.
International Class: 35
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated on December 18, 2018.

(9) Trademark Registration Certificate no. 916264700, 916264432 and 916264602.

Holder: tegUP Inovação e Tecnologia Ltda.
Trademark: "tegUP" Nominative and Mixed.
International Class: 36
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated on December 18, 2018.

(10) Trademark Registration Certificate no. 916264467, 91626437 and 916264777.

Holder: tegUP Inovação e Tecnologia Ltda.
Trademark: "tegUP" Nominative and Mixed.
International Class: 41
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated on December 18, 2018.

(11) Trademark Registration Certificate no. 916264491, 916264807 and 916264882.

Holder: tegUP Inovação e Tecnologia Ltda.
Trademark: "tegUP ventures" Nominative and Mixed.
International Class: 35
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated on December 18, 2018.

(12) Trademark Registration Certificate no. 916264505, 916264823, 916264912

Holder: tegUP Inovação e Tecnologia Ltda.
Trademark: "tegUP ventures" Nominative and Mixed.
International Class: 36
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated on December 18, 2018.

(13) Trademark Registration Certificate no. 916264521, 916264866 and 916264939

Holder: tegUP Inovação e Tecnologia Ltda.
Trademark: "tegUP ventures" Nominative and Mixed.
International Class: 41
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated on December 18, 2018.

Domain Names

We are holders of the following domain names, properly registered by NIC.br, agency responsible for the domain names registration in Brazil: “tegma.com.br”; “tegmax.com.br”; “tegmaeventos.com.br”; “asl.com.br”; “tgl.com.br”; ”tegmagestao.com.br”; “tegmalogistica.com.br”; “etegmax.com.br”; “tegmatic.com.br”; “tegup.com”; “tegup.com.br”; “tegup.tech”; “tegmais.com.br”; “tegupventure.com”; “tegupventure.com.br”; “nyatiempreendimentos.com.br”; “techcargo.com.br”; “mundotegma.com” and “mundotegma.com.br”.

Software Licenses

We obtained the use license of certain software, and which are key for our developed activities are:

Corporate: TOTVS – Corporate Management System (ERP); TOTVS HCM – Management System of Payroll, Benefits and Timecard Control; Lecom – Processes Workflow; Neogrid – Fiscal Messaging System (Ctes, Nfes, Mdfes).

Operations: WMS – Senior SILT and ALCIS- Warehouses Management System; TMS – RDC – Transport Systems for General Cargo (TMS).

Infrastructure: Office 365 and Exchange Online (Messaging System (e-mail) and cloud collaboration); SGBD Microsoft SQL Server; SGBD Oracle; SGBD Progress; Windows Server – Operating System for Servers, with hosting in external Tier III Datacenter.

7.6. Regarding the countries from which the issuer obtains relevant revenues, please identify:

a. revenue from customers assigned to the issuer headquarter country and its share in the total net revenues of the issuer

In the fiscal year 2018, 100% of the issuer revenues were from customers assigned to its headquarter country.

b. revenue from customers assigned to each foreign country and its share in the total net revenues of the issuer

In the fiscal year 2018, we had no revenues from foreign customers.

c. total revenue from foreign counties and its share in the total net revenues of the issuer

In 2018 we had no revenues from foreign countries.

7.7. Regarding the foreign countries disclosed in item 7.6, please inform in what extent the issuer is subject to the regulation of these countries, and how such subjection affects the issuer business

Not applicable to the Company.

7.8. Regarding the social and environmental policies, please indicate:

a. if the issuer discloses social and environmental information

b. the methodology followed to prepare this information

c. if this information is audited or reviewed by an independent entity

d. the site on the World Wide Web where this information can be found

The Company informs that, in spite of adopting social and environmental sustainability practices, making the greatest efforts to protect the environment and having corporate practices targeted to sustainability, its actions are not yet published in a specific report for disclosure, which is the Sustainability Report based on the *Global Reporting Initiative* (GRI) or of social and environmental responsibility.

7.9. Provide other information that the issuer deems relevant

All relevant items have been identified in this section.

8. Extraordinary business

8.1. Indicate the acquisition or disposal of any relevant asset that is not classified as a normal operation of the issuer business

Not applicable to the Company. In the last three fiscal years there was no acquisition or disposal of any relevant asset that is not classified as a normal operation of the Company business and which has not been mentioned in item 15.7 of this Form.

8.2. Indicate significant changes in the conduction of the issuer business

Not applicable to the Company. In the last three fiscal years there was no significant change in the conduction of the Company business.

8.3. Identify the relevant contracts concluded by the issuer and its subsidiaries not directly related to its operational activities.

Not applicable to the Company. In the last three fiscal years, the Company and its subsidiaries have not concluded relevant contracts not directly related to its operational activities.

8.4. Provide other information that the issuer deems relevant

Not applicable to the Company.

9. Relevant assets

9.1. Describe the relevant non-current assets for the development of the issuer activities, indicating in particular:

a. fixed assets, including those object of rental or lease, identifying their location

Leased Properties

The Company and its subsidiaries conduct their activities both in own and leased properties. The relevant information of our real estate assets is shown below:

Tegma headquarter is located on a leased property, in the city of São Bernardo do Campo – SP, at Avenida Nicola Demarchi No. 2000, District of Demarchi.

Seventeen Properties in the State of São Paulo:
1) in Registro, Rodovia Régis Bittencourt, Km 442, Sl. 03;
2) in São José dos Campos, at Estrada Municipal Martins Guimarães, 906/1320 – District of Tatetuba;
3) in São José dos Campos, at Estrada Municipal Martins Guimarães, 908– District of Tatetuba;
4) in Sumaré, at Estrada Municipal Valêncio Callegari, 777, Building 8, room 8-C;
5) in São Bernardo do Campo, at Avenida Miro Vetorazzo, 1500, District of Demarchi;
6) in São Bernardo do Campo, at Avenida Nicola Demarchi, 2000, District of Demarchi;
7) in São Bernardo do Campo, at Rua Mathilde Ferrari Marcon, 960, District of Jardim Ipê;
8) in São Bernardo do Campo, at Rua Fernão Dias Paes Leme, 403, District of Rudge Ramos;
9) in São Bernardo do Campo, Connection Anchieta/Imigrante, Avenida Miro Vetorazzo, 1226, District of Demarchi;
10) in São Bernardo do Campo, Estrada Galvão Bueno, 5600, District of Batistini
11) in Piracicaba, at Rodovia Piracicaba – Rio Claro (SP-127), Km 28.5;
12) in São Carlos, Rodovia SP 318, s/nº, Km 245, District of Água Vermelha;
13) in Barueri, at Avenida do Café, 415/479, Block B, Barueri;
14) in Cubatão, at Rodovia Padre Manuel da Nóbrega, km 271;
15) in Indaiatuba, at Estrada Municipal José Rubim, 320.
16) in Itirapina, Vila Cianelli, Itirapina;
17) in Sorocaba, Avenida Itavuvu, 10300;

Three Properties in the State of Minas Gerais:
1) in Juiz de Fora, at Avenida Presidente Juscelino Kubitschek, 11012, room 5, 2nd floor, District of Triunfo;
2) in Juiz de Fora, at Avenida Presidente Juscelino Kubitschek, 12.000, District of Triunfo; and
3) in Igarapé, at Avenida Durval Alves Pereira, No. 750, District of Curralinho.

Three Properties in the State of Rio de Janeiro:
1) in Rio de Janeiro, at Rua General Sampaio, 40, District of Caju;
2) in Rio de Janeiro, at Estrada do Rio D'Ouro, 1.000, Parque Columbia, Pavuna, Warehouse 1, Modules C to H; and
3) in Rio de Janeiro, at Estrada do Rio D'Ouro, 1.000, Parque Columbia, Pavuna, Warehouse 1, Module 1.

Three Properties in the State of Rio Grande do Sul:
1) in Rio Grande, at Av. Silva Paes, No. 263, Rooms 202, 301, 302 and 501, Downtown
2) in Gravataí, at Avenida General Motors, No. 300, District of Barro Vermelho; and
3) in Gravataí, at Avenida General Motors, 1800

One Property in the Republic of Argentina:
1) in Buenos Aires, at Avenida Belgrano, 2211 – 7th floor.

One Property in the State of Espírito Santo:
2) in Cariacica, at Rodovia Governador Mario Covas, Km 281 No. 882, District of Padre Mathias.

Four Properties in the State of Santa Catarina:
1) in Araquari, Rua Waldemir Deniz Veiga, n° 4900, Bairro Rainha;
2) in Araquari, at Rodovia BR 101, No. 18900, Km 62, Pista Norte
3) in Araquari, at Rodovia BR 101, Km 64, Pista Norte, Corveta; and
4) in Araquari, at Avenida Teporti, nº 1000, Lot 07 of Glebe 1, Cordeiros

Except as provided for above, none of our properties are encumbered with judicial liens or mortgages of any species.

Own real estate

One Real Estate in the State of Amazonas:
1) in Manaus, at Rua Flamboyant, 110, District Industrial.

One Real Estate in the State of Bahia:
1) in Camaçari, at Rua dos Motoristas, s/n, Polo Petroquimico.

One Real Estate in the State of Paraná:
1) in São José dos Pinhais, at Avenida Volkswagen Audi, 2001, Miringuva.

One Real Estate in the State of Pernambuco:
1) in Cabo do Santo Agostinho, at Rodovia PE-60, 7600, Guarapu

Real Estate owned by Niyati Empreendimentos e Participações Ltda., a company controlled by the Company.

Two Real Estate in the State of São Paulo:
1) in Itu, at Rodovia SP-075, s/nº, Farm São Francisco de Assis, District of Pirapitingui
2) in Sorocaba, at Avenida Itavuvu, 10300, Região Norte, Lot Area B1

One Real Estate in the State of Santa Catarina:
1) in Araquari, at Rodovia BR 101, Corveta.

One Real Estate in the State of Minas Gerais:
1) in Igarapé, at Farm Ouro Branco, Curralinhos.

b. intangible assets, such as patents, trademarks, licenses, concessions, franchises and technology transfer contracts, domain name in the World Wide Web, informing:

i. duration
ii. events that can cause the loss of rights related to such assets
iii. possible consequences of the loss of such rights to the issuer

Intellectual Property

Trademarks

We are holders of three requests for registration already granted of the trademark "Tegma", all deposited before the INPI in the classes related to our activities. The registration certificates of these three requests were issued by INPI and are filed at the Company headquarters.

Below is the relevant information regarding the Company trademarks:

1. Trademark Registration Certificate no. 824397924

Holder: Tegma Gestão Logística S.A.
Trademark: "TEGMA" Nominative
International Class: 39 (provision of logistics services for the supply chain and distribution of the automotive industry, including the transport and storage of products; inventory and yards management for third parties; storage of third party products).
Date of grant: 04/24/2007
Validity: until 04/24/2027
Covered territory: Brazil

2. Trademark Registration Certificate no. 824451961

Holder: Tegma Gestão Logística S.A.
Trademark: "TEGMA" Mixed
International Class: 39 (provision of logistics services for the supply chain and distribution of the automotive industry, including the transport and storage of products; inventory and yards management for third parties; storage of third party products).
Date of grant: 04/24/2007
Validity: until 04/24/2027
Covered territory: Brazil

3. Trademark Registration Certificate no. 824451970

Holder: Tegma Gestão Logística S.A.
Trademark: Figurative "G"
International Class: 39 (provision of logistics services for the supply chain and distribution of the automotive industry, including the transport and storage of products; inventory and yards management for third parties; storage of third party products).
Date of grant: 10/30/2007
Validity: until 10/30/2027
Covered territory: Brazil

4. Trademark Registration Certificate no. 916315762

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 42
The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated December 26, 2018.

5. Trademark Registration Certificate no. 916315657

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 35
The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated December 26, 2018.

6. Trademark Registration Certificate no. 916315681

Holder: Tegma Gestão Logística S.A.
Trademark: "TECH CARGO"
International Class: 37

The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated December 26, 2018.

7. Trademark Registration Certificate no. 916315711

Holder: Tegma Gestão Logística S.A.
Trademark: “TECH CARGO”
International Class: 39
The application for trademark registration was made on November 26, 2018 and the Application for Registration was published by the Magazine of Industrial Property No. 2503, dated December 26, 2018.

8. Trademark Registration Certificate no. 916264378, 916264564 and 916264653.

Holder: tegUp Inovação e Tecnologia Ltda.
Trademark: “tegUP” Nominative and Mixed.
International Class: 35
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated December 18, 2018.

9. Trademark Registration Certificate no. 916264700, 916264432 and 916264602.

Holder: tegUp Inovação e Tecnologia Ltda.
Trademark: “tegUP” Nominative and Mixed.
International Class: 36
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated December 18, 2018.

10. Trademark Registration Certificate no. 916264467, 916264637 and 916264777.

Holder: tegUp Inovação e Tecnologia Ltda.
Trademark: “tegUP” Nominative and Mixed.
International Class: 41
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated December 18, 2018.

11. Trademark Registration Certificate no. 916264491, 916264807 and 916264882.

Holder: tegUp Inovação e Tecnologia Ltda.
Trademark: “tegUP ventures” Nominative and Mixed.
International Class: 35
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated December 18, 2018.

12. Trademark Registration Certificate no. 916264505, 916264823 and 916264912

Holder: tegUp Inovação e Tecnologia Ltda.
Trademark: “tegUP ventures” Nominative and Mixed.
International Class: 36
The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated December 18, 2018.

13. Trademark Registration Certificate no. 916264521, 916264866 and 916264939

Holder: tegUp Inovação e Tecnologia Ltda.
Trademark: “tegUP ventures” Nominative and Mixed.
International Class: 41

The trademark registration requirements were made on November 14, 2018 and the Registration Applications were published by the Magazine of Industrial Property No. 2502, dated December 18, 2018.

Domain Names

We are holders of the following domain names, properly registered by NIC.br, agency responsible for the domain names registration in Brazil: "tegma.com.br"; "tegmax.com.br"; "tegmaeventos.com.br"; "asl.com.br"; "tgl.com.br"; "tegmagestao.com.br"; "tegmalogistica.com.br"; "etegmax.com.br"; "tegmatic.com.br"; "tegup.com"; "tegup.com.br"; "tegup.tech"; "tegmais.com.br"; "tegupventure.com"; "tegupventure.com.br"; "nyatiempreendimentos.com.br"; "techcargo.com.br"; "mundotegma.com" and "mundotegma.com.br".

Software Licenses

We obtained the use license of certain software, and which are key for our developed activities are:

Corporate: TOTVS – Corporate Management System (ERP); TOTVS HCM – Management System of Payroll, Benefits and Timecard Control; Lecom – Processes Workflow; Neogrid – Fiscal Messaging System (Ctes, Nfes, Mdfes).

Operations: WMS – Senior SILT and ALCIS- Warehouses Management System; TMS – RDC – Transport Systems for General Cargo (TMS).

Infrastructure: Office 365 and Exchange Online (e-mail and cloud colaborarion); SGBD Microsoft SQL Server; SGBD Oracle – Database platform for systems; SGBD Progress; Windows Server – Operating System for Servers, with host in extern Datacenter Tier III.

Events that can cause the loss of rights related to such assets

Trademarks and patents: Under the administrative scope (by INPI), regarding the trademark registrations already granted, it is not possible to ensure that third parties (or INPI itself) do not try to prejudice our registrations (for example: nullity or revocation processes). Under the judicial scope, although the Company is the holder of its trademarks, patents, it is not possible to ensure that third parties will not claim that the Company is violating their intellectual property rights and eventually obtain any victory. The Company is not aware of the existence of any procedure concerning the violation by the Company or its subsidiaries regarding these intellectual property rights.

The maintenance of the trademarks registration is accomplished through the periodic payment of contributions to the competent agencies, after the relevant validity period of each of them. The payment of the relevant fees is essential to prevent the registrations extinction and the consequent termination of the holder rights.

Domain names: The maintenance of domain names is accomplished through the periodic payment of contributions to the competent bodies, after the respective term of validity of each one of them. The payment of the necessary fees is essential to avoid the extinction of the rights of the holder.

Licenses: The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective term of validity of each one of them. The payment of the necessary fees is essential to avoid the extinction of the rights of the holder.

Possible consequences of the loss of such rights to the Company

Trademarks and patents: The possible loss of the rights over the trademarks registered by the Company would cause the end of the exclusive use right of them in the national territory. As a result, the Company would find great difficulties to prevent third parties from using identical or similar trademarks to identify, also, competing services or products. Also, since the Company does not evidence that is the legitimate holder of the used trademarks, there would be the possibility of suffering litigations in the criminal and civil levels, due to the trademark misuse and violation of third party rights.

Domain names and licenses: There is no way to quantify the impact. In case of loss of the domain name or license, the Company shall cease its use.

c. the companies in which the issuer has shares and regarding them, please inform:

(1) CATLOG LOGÍSTICA DE TRANSPORTE S.A.

i. **Corporate name:** CATLOG LOGÍSTICA DE TRANSPORTE S.A. ("Catlog")

ii. **Headquarters:** Avenida Volkswagen Audi, No. 2001, room 3, District of Campo Largo da Roseira, in the city of São José dos Pinhais, State of Paraná, ZIP 83090-901, CNPJ: 02.096.806/0001-50

iii. **Developed activities:**

(a) road transport of general cargo;
(b) multimodal transport;
(c) freight forwarding, consolidation and de-consolidation of road, ocean and air cargo in general;
(d) shareholding in other companies, of any nature or type, national or foreign;
(e) preparation of new and used vehicles, and accessories installation;
(f) warehousing, storage, loading, unloading, organization, custody of assets, and the national and international transport logistics, of (i) motor vehicles in general, (ii) spare parts for the automotive sector, (iii) goods, materials and other objects;
(g) inspection, revision, painting, bodywork and repairs of vehicles in general;
(h) activity of port operator;
(i) custody and parking of ground motor vehicles, aircrafts and vessels;
(j) restoration, reconditioning, packaging, painting, processing, washing, drying, dyeing, electroplating, anodizing, cutting, trimming, polishing, laminating and related of any objects;
(k) advice or consulting of any kind: analysis, examination, research, collection, compilation and provision of data and information of any nature, including records and the like;
(l) installation and assembly of devices, machinery and equipment, including the industrial assembly; and
(m) retail trade of new parts and accessories for motor vehicles.

iv. **Issuer shareholding: 49%**

v. **If the company is subsidiary or affiliate:** Affiliate

vi. **If has registration at CVM:** no

vii. **Book value of shareholding:** R$ 1,413 (values in thousands of R$, for the fiscal year 2018)

viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.

ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below

x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.

xi. **Amount of dividends received in the 3 last financial years:** see the table below

xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(2) TEGMAX COMÉRCIO E SERVIÇOS AUTOMOTIVOS LTDA.

i. **Corporate name:** TEGMAX COMÉRCIO E SERVIÇOS AUTOMOTIVOS LTDA. ("Tegmax")

ii. **Headquarters:** Avenida Nicola Demarchi, No. 2.000, room 05, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, ZIP 09842-080, CNPJ: 07.065.830/0001-46

iii. **Developed activities:**

(a) the purchase and sale of parts and accessories for motor vehicles;
(b) provision of pre-delivery inspection services (PDI), review, painting, general repairs, parking and storage of vehicles in warehouse, installation of accessories, and consolidation of vehicles;
(c) the activity of general warehouse for third-party products, as defined in the relevant legislation, and may exercise this activity in its headquarters, as well as in any of its branches;
(d) the provision of services for the organization of events of any nature;
(e) retail trade of products in general;
(f) logistics organization of cargo transport;
(g) industrialization and trade of packaging, labels and identification material;
(h) industrialization and trade of parts and components in general;

(i) provision of packaging services, re-packaging, labeling, stamping, printing on packages, handling of orders, and dispatching;
(j) provision of assembly and installation services of accessories, parts and components, of own or third-party inventories under its custody, in vehicles, machines or equipment;
(k) provision of recording services on glasses and chassis, placement of tags and manuals;
(l) provision of pre-delivery inspection of vehicles – "PDI – Pre-Delivery Inspection", involving inspection of faults, damages, compliance and functioning, repairs with or without replacement of parts using parts from own or third-party inventory, upholstery services, car-body workshop, ink manufacturing, painting, adjustments, measurement of gases and particulate emissions, and issue of relevant certificates;
(m) lease of pallets, packaging, containers, machinery and equipment; and
(n) shareholding in other companies.

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** R$ 2,640 (values in thousands of R$, for the fiscal year 2018)
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.
xi. **Amount of dividends received in the 3 last financial years: see** the table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(3) TEGMA CARGAS ESPECIAIS LTDA.

i. **Corporate name:** TEGMA CARGAS ESPECIAIS LTDA. ("TCE")
ii. **Headquarters:** Avenida Nicola Demarchi, No. 2000, room 03, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, CNPJ: 03.887.331/0001-83
iii. **Developed activities:**

(a) provision of freight forwarding and cargo management in general, including the logistics and advice in the transport and storage of goods in the Brazilian market;
(b) general warehousing;
(c) provision of freight services to third parties, with special emphasis on the intermodal transport, carrying cargos of all kinds, including chemicals considered "hazardous"; and
(d) production, sale, import and export of chemicals in general.

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** R$ 33,533 (values in thousands of R$, for the fiscal year 2018)
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.
xi. **Amount of dividends received in the 3 last financial years:** see table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and

maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(4) TEGMA LOGÍSTICA DE ARMAZÉNS LTDA.

i. **Corporate name:** TEGMA LOGÍSTICA DE ARMAZÉNS LTDA. ("TLA")
ii. **Headquarters:** Avenida Nicola Demarchi, No. 2000, room 06, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, CNPJ: 24.227.924/0001-93
iii. **Developed activities:**

(a) provision of analysis services, technical and administrative consulting, market research and planning; and

(b) provision of specialized integrated logistics services, in Brazil, including: (i) ancillary and main services for the areas integration including storage, handling, distribution and transport of general cargo; (ii) preparation of projects, calculations and technical drawings; (iii) inspection, management and administration of logistics projects; (iv) monitoring, inspection, and management of logistics projects implementation; (v) management and operation of the third-party raw materials and finished products flow; (vi) provision of third-party goods distribution services in representation of any nature, and also the transport and storage; (vii) provision of inventory management and distribution of durable, non-durable or *in natura* goods, including veterinary and pharmaceuticals, and other controlled products; (viii) practice of the activities inherent to general warehouses: custody, industrialization, packaging, assembly and/or sub-assembly, integration, processing, reprocessing, shipment and others related to the species, issuing securities pursuant to Decree No. 1.102 of 11.21.1903, on the goods under its custody and liability; cargo agents (air, ocean, road, and rail), port operator, freight forwarder, container terminal, leasing of machines, equipment, and road, air, and ocean transport vehicles; and (ix) shareholding in the capital or profits of other national or foreign companies, as a shareholder or partner, in permanent or temporary character, as a controlling or minority shareholder.

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** R$ 26,099 (values in thousands of R$, for the fiscal year 2018)
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** not applicable.
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.
xi. **Amount of dividends received in the 3 last financial years:** see table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(5) NIYATI EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

i. **Corporate name:** NIYATI EMPREENDIMENTOS E PARTICIPAÇÕES LTDA. ("Niyati")
ii. **Headquarters:** Avenida Nicola Demarchi, No. 2000, room 04, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, CNPJ: 13.478.436/0001-32
iii. **Developed activities:**

(a) shareholding and administration of the capital of other companies as shareholder (holding);
(b) commercial representation of other companies, national or foreign, within and outside the country, and administration of own property; and
(c) real estate enterprises, management, rental and other modalities of exploration of own properties located in urban and rural areas.

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary

vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** R$ 76,452 (values in thousands of R$, for the fiscal year 2018)
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.
xi. **Amount of dividends received in the 3 last financial years:** see table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(6) TEGMA LOGÍSTICA DE VEÍCULOS LTDA.

i. **Corporate name:** TEGMA LOGÍSTICA DE VEÍCULOS LTDA. ("TLV")
ii. **Headquarters:** Avenida Nicola Demarchi, No. 2000, room 04, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, CNPJ: 14.281.870/0001-90
iii. **Developed activities:**

(a) exploration of the provision of cargo transport services of municipal, intercity, interstate and international cargo in general;
(b) logistics organization of cargo transport;
(c) freight forwarding of road cargo;
(d) custody and storage of goods in transit, own and of third parties, and also relocation road transport;
(e) real estate enterprises, own administration of real estate; and
(f) shareholding in other civil or commercial companies, as partner or shareholder (*holding*).

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** R$ 15,248 (values in thousands of R$, for the fiscal year 2018)
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.
xi. **Amount of dividends received in the 3 last financial years:** see table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(7) tegUP INOVAÇÃO E TECNOLOGIA LTDA.

i. **Corporate name:** tegUP Inovação e Tecnologia Ltda. ("tegUP")
ii. **Headquarters:** Avenida Miro Vetorazzo, No. 1500, sector tegUP, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, CNPJ: 27.960.358/0001-12
iii. **Developed activities:**

(a) advice on information technology;
(b) provision of administrative and commercial management services to other Brazilian or foreign companies;
(c) organization of events, presentation of lectures, conferences, seminars and the like;
(d) systems analysis and development;
(e) computer support services;
(f) business management consultancy activity, except for specific technical activities (CNAE 70.20-4-00);

(g) participation in other Brazilian or foreign companies, as shareholder or quotaholder;
(h) acceleration and development of Startups, through financial investments and allocation of intangible resources, as well as providing consulting and advisory services; and
(i) co-working services; shared offices.

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** 47
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** see table below
xi. **Amount of dividends received in the 3 last financial years:** see table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(8) Tech Cargo Plataforma de Transportes Ltda. ("Tech Cargo").

i. **Corporate name:** Tech Cargo Plataforma de Transportes Ltda. ("Tech")
ii. **Headquarters:** Avenida Miro Vetorazzo, No. 1500, sector Tech Cargo, District of Demarchi, in the city of São Bernardo do Campo, State of São Paulo, CNPJ: 32.550.589/0001-98
iii. **Developed activities:**

(a) provision of logistics services to the supply chain and Supply and distribution of automotive industry (Supply chain logistics) and other sectors in Brazil and abroad, including, but not limited to, transportation, by any means, of vehicles, parts and components, as well as other products of any nature;
(b) development and implementation of non-port facilities and the operation of port and non-port facilities for the provision of ancillary services, including, but not limited to, pre-delivery inspection (PDI), review, painting, general repairs, parking and storage of vehicles in warehouse, installation of accessories and consolidation of vehicles;
(c) inventory management, as well as own and third-party courtyards;
(d) provision of technical assistance in accordance with the services described in items i, ii and iii above;
(e) representation of other Brazilian or foreign companies;
(f) participation in other Brazilian or foreign companies, as shareholder or quotaholder;
(g) general warehouse activity for third party products, as defined in the relevant legislation, and may carry out this activity in the parent establishment, as well as in any of its subsidiaries;
(h) provision of administrative and commercial management services to other Brazilian or foreign companies;
(i) intermediation of services and businesses related to transportation in general with the possibility of using own or third parties' software; and
(j) port operator activity.

iv. **Issuer shareholding:** 100%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
viii. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** not applicable.
x. **Amount of dividends received in the 3 last financial years:** not applicable.

xi. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

(9) GDL Gestão de Desenvolvimento em Logística e Participações S.A.

i. **Corporate name:** GDL Gestão de Desenvolvimento em Logística e Participações S.A. ("GDL")
ii. **Headquarters:** Rodovia Governador Mário Covas, 256, room 62, Km 280, Norte Contorno, Padre Mathias, in the city of Cariacica, State of Espírito Santo, CNPJ: 28.367.443/0001-34
iii. **Developed activities:** participation in other companies, Brazilian or foreign, as shareholder or quotaholders.
iv. **Issuer shareholding:** 50%
v. **If the company is subsidiary or affiliate:** Subsidiary
vi. **If has registration at CVM:** no
vii. **Book value of shareholding:** R$ 17,838 (values in thousands of R$, for the fiscal year 2018)
viii. **Shareholding market value according to the shares price on the closing date of the fiscal year, when such shares are traded on organized markets of securities:** not applicable.
ix. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:** see the table below
x. **Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the market value, according to the shares prices on the date of the closing of each fiscal year, when such shares are traded on organized markets:** see table below
xi. **Amount of dividends received in the 3 last financial years:** see table below
xii. **Reasons for the acquisition and maintenance of such shareholding:** Given the nature of the subsidiaries and affiliated companies, the Company understands that the acquisition and maintenance of the shareholding in such companies are in line with its growth strategy with profitability, and also with the diversification of its revenues.

d. Appreciation or depreciation of such shareholding, in the last 3 financial years, according to the book value:

Book value of shareholding – Thousands of R$

	2016	2017	2018
Catlog	2,999	1,978	1,413
Tegmax	14,025	8,319	2,640
TCE	93,364	108,886	33,533
TLI	63,959	43,465	-
TLA	-	22,236	26,099
TV	(196.0)	-	-
Niyati	61,947	64,203	76,452
TLV	30,136	22,864	15,248
tegUp	-	-	47
GDL	-	-	17,838
TOTAL	266,234	271,951	173,270

Valuation or devaluation of the interest, according to the book value

	2016	2017	2018
Catlog	(15%)	(34%)	(29%)
Tegmax	(4%)	(41%)	(68%)
TCE	12%	17%	(69%)

TLI	(13%)	(32%)	(100%)
TLA	n/a	n/a	17%
TV	(109%)	(100%)	n/a
Niyati	83%	4%	19%
Guriel	(100%)	n/a	n/a
TLV	n/a	(24%)	(33%)
tegUp	n/a	n/a	n/a
GDL	n/a	n/a	n/a

e. Amount of dividends received in the 3 last financial years:

Values in thousands of R$

	2016	2017	2018
Catlog	-	736	244
Tegmax	-	6,035	313
TCE	-	1,921	16,572
TLI	-	-	-
TLA	-	-	-
TV	-	-	-
Niyati	-	-	1,079
Guriel	-	-	-
TLV	-	-	-
tegUp	-	-	-
GDL	-	-	-
	-	8,692	18,208

9.2. Provide other information that the issuer deems relevant

All relevant items have been identified in this section.

10. Board of directors comments

10.1. Directors must comment the:

The evaluations and opinions contained herein reflect the views and perceptions of our directors on our activities, business and performance. The amounts included in this section 10.1 were taken from our consolidated financial statements for the fiscal years ended on December 31, 2018, 2017 and 2016 and from the Company's operational data.

a. Financial and general equity conditions

2018 was the second consecutive year of recovery in the Brazilian economy and in the brand-new vehicles market. The few reforms made in the last two years have already been able to restore, even if partially, the confidence of entrepreneurs and consumers. However, there are still reforms that will allow improve Brazilian governments fiscal situation and consequently foster the unemployment reduction and maintain the current interest rates and inflation levels in a sustainable way.

In 2018, we had the opportunity to observe the domestic new vehicles market recover 25% vs 2016, the worst year of the recent crisis. This growth is accompanied by a favorable credit scenario, in which default and interest rates are at record low levels, a growing auto financing granting and without any targeted tax incentives as there was in the past. We believe that despite the still high unemployment at the beginning of 2019, we will have good prospects for resumption of sales brand new vehicles growth also due to the increase in the average age of

Brazilian fleet in the recent years. On the other hand, we are attentive to the performance of exports due to the crisis in Argentina, although this operation corresponds to a very small portion of our revenue.

In Tegma, in turn, we finally could reap the fruits of the efforts made over the difficult years, which routine of costs and expenses control have become imperative for most Brazilian companies, not mentioning the need to reevaluate loss-making businesses. Due to these measures, in 2018 we reached again the milestone of R$ 200 million of adjusted EBITDA (the same level of 2013/2012) and R$ 108 million of net profit (record level), despite the revenues still 20% lower than those years. This result, and the best economic scenario, also allowed us to resume gradually our distribution of dividends and JCP in the last years, without impairing our leveraging and our capacity to invest in the productivity improvement of our operations.

(In R$ Million)	**2016**	**2017**	**2018**
Gross revenue	1,140,228	1,330,190	1,538,720
Operating Cash generation [2]	84,359	85,002	104,890
Free Cash generation [3]	51,363	60,821	71,657
Adjusted EBITDA	88,967	134,779	200,469
Net Debt	98,719	74,142	75,044
Net Debt / EBITDA	*1.1*	*0.6*	*0.4*
Net Income	**13,828**	**103,762**	**108,249**

The current liquidity index is at a comfortable level given the scenario of economic growth in the coming years. The spin of the asset, in turn, shows how Tegma has efficiently captured the improvement of the automotive market, without having to increase its assets in the same proportion of its revenue, just as we have generated cash that already covers one third of the current obligations, as can be seen in the table below.

	2016	**2017**	**2018**
Current Ratio [1]	1.5	1.9	2.0
Asset turnover [2]	1.5	1.6	1.9
Operating cash generation/Total liabilities	18.6%	21.8%	32.3%

[1] Current assets / current liabilities
[2] Gross revenue / average total assets last two years

Over the past three years the company was able to recover the return on invested capital as shown in the table below. In 2016, we were able to increase our operating profit despite the drop in revenue due to cost cutting and to reduce our net indebtedness as a result of positive free cash flow. In 2017, with the resumption of the economy and vehicle sales, we almost doubled our operating income and continued to reduce our net debt, which made our ROIC reach the 23% level. In 2018 we reached the 28% level, reflecting the growth in revenue which, associate with cost control (despite some non-recurring events), allowed us to increase our operating income. The fall in indebtedness was a factor that contributed to the reduction of capital employed.

(In R$ Million)	**2016**	**2017**	**2018**
ROIC	**11%**	**23%**	**28%**
NOPAT (Operating Income*(1-34%))	**38,852**	**72,251**	**101,010**
Operating Income	58,866	109,472	153,046
Capital employed (12 earlier months)	**351,477**	**309,872**	**360,389**
(+) Shareholders Equity	365,363	375,077	448,806
(+) Net Debt	150,038	98,719	74,142
(-) Goodwill of Acquisitions	163,924	163,924	162,559

b. capital structure

The Company's capital structure is comprised of the following items below. The Company understands that these amounts represent resources (cash) from third party capital and equity invested in the Company's regular activities in the years presented.

(In R$ Million)	***2016***	***2017***	***2018***
Finame	1,182	4,730	-
Operação 4.131 - US$	-	-	50,488
Export Credit Notes	-	50,017	10,015
Bonds	290,395	168,127	98,083
Total indebtedness	**291,577**	**222,874**	**158,586**
Shareholders equity	375,077	448,806	484,372
Indebtedness index (total indebtedness/equity)	77.7%	49.7%	32.7%
Capital Participation:			
Equity (Equity/total assets)	45%	54%	60%
Third-party capital (1-equity)	55%	46%	40%

In 2018, Tegma issued a debt in res. 4,131 in the amount of R$ 50 million at a CDI + 0.89% cost maturing in 2020 and with the resources we prepaid a NCE (Export Credit Notes) in the amount of R$ 40 million that would mature in 2019 and a cost of CDI + 2.0%. As a result, we reduced the maturities of 2019 and the average cost of gross debt.

In 2017 the company announced that the amortization installment with original payment forecast in December 2018 in the amount of R$ 50 million of principal plus interest for the period had its expiration extended to July 31, 2020 and July 31, 2021.

c. payment capacity regarding the assumed financial obligations:

During the fiscal years ended on December 31, 2018, 2017 and 2016 the treasury and financing needs of the Company were covered with the cash generation of its operations and issuance of exports credit notes, loan 4131 in USD fully swapped to R$ and Finame, in addition to the existing funds in cash and cash equivalents in the periods.

The Administration believes that the Company has the capacity to pay its obligations, given that on December 31, 2018 the cash and equivalents are 1.5x greater than the main loans, financings and debentures that are due in the fiscal year 2019.

For the fiscal year of 2018, the Company Administration believes that the cash availability and the generation of the year will be sufficient to cope with the financial obligations of the Company. For the subsequent financial years, the Company Administration believes that the existing funds, the cash generation and the cash of new loans and financing will be enough to cope with the possible cash requirements and financial obligations of the Company.

In the table below, it can be identified that the net debts of the Company correspond to 0.4 times the operating generation of the company (Adjusted EBITDA) of 2018.

(In R$ Million)	**2016**	**2017**	**2018**
EBITDA	**88,967**	**137,617**	**182,337**
Demobilization/restructuring costs	-	-	-
Labor provisions	-	-	-
Subsidiary goodwill Withdraw	-	(1,365)	-
Discontinued operation withdraw accounts receivable	-	(11,464)	(2,859)

Direct Civil Contingency	-	(15,000)	(14,500)
PIS/COFINS Adjustment	-	29,230	-
Change Contingency criterion	-	(6,644)	-
ICMS Adjustment	-	(1,767)	4,478
Business Combination Indemnities	-	9,847	-
Gain Fundaf cause	-	-	(5,252)
Ajusted EBITDA	**88,967**	**134,779**	**200,469**

Net indebtedness	*98,719*	*74,142*	*75,044*
Indebtedness Index (Net Indebtedness - receivable resources / adjusted EBITDA)	1.1	0.6	0.4
Financial Result	(29,877)	8,784	(9,120)
Indebtedness Index (Adjusted EBITDA / financial result)	3.0	N/A	22.0

d. financing sources for working capital and investments in non-current assets used

The Company finances its investment needs primarily through cash generated by its own operations, but if necessary it also has the availability through debentures, export credit notes, Finame or bank financing.

e. financing sources for working capital and investments in non-current assets which is intended to use to cover liquidity shortfalls.

The Administration does not believe that the Company will have liquidity shortfalls in the short term because on December 31, 2018 its cash corresponded to 49% of all its current liabilities.

If necessary, the financing sources can be the cash generated by operations, debentures or bank financing.

f. indebtedness levels and the characteristics of such debts, also describing:

Our directors believe that our indebtedness has been keeping a level consistent with our cash flow and the current level aims to ensure sufficient resources to cope with our operating and investments cycle.

On December 31, 2018, the consolidated indebtedness of the Company comprised R$ 55 million under current liabilities and R$ 104 million under non-current liabilities, totaling R$ 159 million. The gross debt composition was: 62% in debentures, 6% of Export Credit Notes, and 32% of loan 4131 in USD fully swapped to R$. The average cost of the company gross debt was IDC (Interbank Deposit Certificate) + 1.38%.

On December 31, 2017, the consolidated indebtedness of the Company comprised R$ 72 million under current liabilities and R$ 150 million under non-current liabilities, totaling R$ 222 million. The gross debt composition was: 76% in debentures, 22% of Export Credit Notes and 2% Finame-BNDES. The average cost of the company gross debt was IDC + 1.56%.

On December 31, 2016, the consolidated indebtedness of the Company comprised R$ 128 million under current liabilities and R$ 163 million under non-current liabilities, totaling R$ 292 million. The gross debt composition was: 99% in debentures and 1% Finame-BNDES. The average cost of the company gross debt was IDC + 1.22%.

i. relevant loans and financing contracts

The table below shows the main characteristics of the loans and financing contracts, and also the relevant open balances on December 31, 2018, 2017 and 2016.

Series	Type	Date		Annual financial charges	Parent company and Consolidated		
		Issuance	Maturity		2018	2017	2016
1st issuance - 1st series	Simple	02/15/2013	02/15/2018	ID + 0.84%	-	20,636	42,153

1st issuance – 2nd series	Simple	02/15/2013	02/15/2019	ID + 0.97%	47,927	96,334	147,598
2nd issuance - 1st series	Simple	12/15/2013	07/31/2021	ID + 2.00%	26,750	27,283	53,677
2nd issuance – 2nd series	Simple	12/15/2013	07/31/2021	ID + 2.00%	23,406	23,874	46,967
TOTAL					**98,083**	**147,491**	**248,242**

Debentures of the Company First Issue

The Company Board of Directors, at a meeting held on December 6, 2012, approved the Company first issuance, of up to 20,000 (twenty thousand) simple debentures in two series, non-convertible into shares, of unsecured type, with unitary nominal value of R$ 10,000.00 (ten thousand reais) on the issue date, making the total amount of up to R$ 200,000,000.00 (two hundred million reais).

The maturity of the 1st series Debentures was 5 (five) years from the Issue Date, and the maturity of the 2nd series Debentures will be 6 (six) years from the Issue Date.

Remuneration: **(i)** first series: ID+0.84%; e **(ii)** second series: ID+0.97%.

Debentures of the Company Second Issue

The Company Board of Directors, at a meeting held on December 12, 2013, approved the Company second issuance, of up to 15,000 (fifteen thousand) simple debentures in two series, non-convertible into shares, of unsecured type, with unitary nominal value of R$ 10,000.00 (ten thousand reais) on the issue date, making the total amount of up to R$ 150,000,000.00 (one hundred fifty million reais).

The maturity of the 1st and 2nd series Debentures will be 5 (five) years from the Issue Date.

Remuneration: **(i)** first series: ID+1.75%; and **(ii)** second series: ID+1.75%.

As approved at the General Meeting of Debenture Holders of the second issue of simple debentures held on September 25, 2017: the Amortization and Remuneration share, with original payment forecasted to December/2018 in the amount of R$ 50 million of principal plus the interests for the period, had its maturity extended to July 31, 2020 and July 31, 2021; (iii) the rate, originally of IDC + 1.75%, will be changed to IDC +2.00%; and (iv) additionally, the settlement fee becomes 0.35% in the first two years and 0.25% in the last two years.

ii. other long-term relations with financial institutions

On this date, there are no other long-term relations with financial institutions, in addition to those described in item (i) above.

iii. subordination degree among debts

Debts in FINAME have guarantees which are assets listed as object of financing contracts, and the unsecured loans are personal guaranties.

iv. any restrictions imposed to the issuer, in particular regarding the limits of indebtedness and contacting of new debts, dividends distribution, disposal of assets, issue of new securities and disposal of share control, and also if the issuer has been compliant with these restrictions.

The issued debentures and the bank loans are subject to early maturity if the following indebtedness levels and interests' coverage are not maintained: **(i)** net debt/EBITDA adjusted equal to or less than 2.50; and **(ii)** EBITDA/net financial expense greater than or equal to 1.50.

On December 31, 2017, and also in the two previous years, the Company has been compliant with these clauses, as shown in the table below:

(In R$ Million)	**2016**	**2017**	**2018**
EBITDA	**88,967**	**137,617**	**182,337**
Subsidiary goodwill Withdraw	-	(1,365)	-
Discontinued operation withdraw accounts receivable	-	(11,464)	(2,859)

Direct Civil Contingency	-	(15,000)	(14,500)
PIS/COFINS Adjustment	-	29,230	-
Change Contingency criterion	-	(6,644)	-
ICMS Adjustment	-	(1,767)	4,478
Business Combination Indemnities	-	9,847	-
Gain Fundaf cause	-	-	(5,252)
Ajusted EBITDA	**88,967**	**134,779**	**200,469**

Among some causes of the early maturity contained in the Debentures Indentures, we mention below some of the debentures issued by the Company that are declared early and automatically mature if:

- There is a change to the current controlling shareholders (according to the control definition provided for in article 116 of the Brazilian Corporations Law) of the Issuer, directly or indirectly, unless with the prior consent of, at least, 75% (seventy-five percent) of the holders of Debentures in Circulation, present at the General Meeting of Debenture Holders specifically called for this purpose.
- Exchange or amortization of shares, dividends distribution, payment of interests on equity capital or any other payment to shareholders, if the Issuer is (i) in delay with any of its monetary obligations established in the Issue Indenture and/or (ii) has disobeyed any of the Financial Indexes (as defined above), except, however, the payment of the mandatory minimum dividend as provided for in the Brazilian Corporations Law.
- In addition to the usual restrictions to Debentures, such as, but not limited to: (i) declaration of bankruptcy of the Company and/or any subsidiaries or affiliated of the Company that represent, jointly or individually, 15% (fifteen percent) or more of the consolidated gross revenues of the Company (direct or indirect); (iii) liquidation, dissolution or extinction of the Company and/or any of its Major Subsidiaries, except if the liquidation, dissolution or extinction is a result of a corporate operation that is not a Non-Automatic default event; (iv) transformation of the Company into a limited liability company, pursuant to the articles 220 to 222 of the Brazilian Corporations Law; (v) cancellation of the publicly-held register of the Company before the CVM (Securities and Exchange Commission).

g. limits of contracted financing and percentages already used

The Company explains that all financial resources obtained by the debentures issuances correspond to 100% the contracted amounts.

The financial resources obtained through the debentures issuance were intended to increase the cash and extend the total debt profile, and finance the expansion of its activities.

h. significant changes in each item of the financial statements

Comments on the equity variations

The table below shows the values related to the consolidated balance sheet and object of the Company audit for the indicated fiscal years:

Comments on the main equity variations between 2018 and 2017

Assets	Dec/16	AV	AH	Dec/17	AV	AH	Dec/18	AV	AH
Current assets	**375,977**	**45.4%**	**(16.4%)**	**374,680**	**44.7%**	**(0.3%)**	**337,511**	**41.7%**	**(9.9%)**
Cash	192,858	23.3%	(10.0%)	148,732	17.8%	(22.9%)	83,542	10.3%	(43.8%)
Accounts receivable	154,255	18.6%	(17.8%)	171,180	20.4%	11.0%	226,227	27.9%	32.2%
Partes relacionadas	770	0.1%	(58.4%)	768	0.1%	(0.3%)	4,126	0.5%	437.2%
Inventories	209	0.1%	(86.4%)	227	0.1%	8.6%	173	0.0%	(23.8%)
Income tax and social contribution	2,837	0.0%	-	5,208	0.0%	(92.0%)	3,342	0.4%	(35.8%)

Taxes to recover	13,032	1.6%	(42.6%)	42,770	5.1%	228.2%	12,007	1.5%	(71.9%)
Other receivables	11,048	1.3%	(44.0%)	4,528	0.5%	(59.0%)	6,775	0.8%	49.6%
Prepaid expenses	968	0.1%	(49.6%)	1,267	0.2%	30.9%	1,319	0.2%	4.1%
Non-current assets	**452,145**	**54.6%**	**(1.6%)**	**463,171**	**55.3%**	**2.4%**	**471,922**	**58.3%**	**1.9%**
Taxes to recover	-	-	-	23,928	2.9%	-	9,417	1.2%	(60.6%)
Deferred taxes	23,287	2.8%	23.8%	36,560	4.4%	57.0%	16,129	2.0%	(55.9%)
Related parties	-	-	-	-	-	-	15,626	1.9%	-
Derivative Financial Instruments - SWAP	-	-	-	-	-	-	1,614	0.2%	-
Other receivables	13,371	1.6%	-	1,907	0.2%	(85.7%)	6,670	0.8%	249.8%
Judicial deposits	21,527	2.6%	(1.6%)	13,571	1.6%	(37.0%)	11,902	1.5%	(12.3%)
Investments	2,999	0.4%	(48.1%)	1,978	0.2%	(34.0%)	19,251	2.4%	873.3%
Property, plant and equipment, net	214,140	25.9%	(3.2%)	210,100	25.1%	(1.9%)	202,166	25.0%	(3.8%)
Intangible assets	176,821	21.4%	(1.0%)	175,127	20.9%	(1.0%)	189,147	23.4%	8.0%
Total assets	**828,122**	**100.0%**	**(8.9%)**	**837,851**	**100.0%**	**1.2%**	**809,433**	**100.0%**	**(3.4%)**
Liabilities and shareholders' equity	**Dec/16**	**AV**	**AH**	**Dec/17**	**AV**	**AH**	**Dec/18**	**AV**	**AH**
Current liabilities	**250,848**	**30.3%**	**19.7%**	**193,112**	**23.0%**	**(23.0%)**	**170,642**	**21.1%**	**(11.6%)**
Loans and financing	1,048	0.1%	(19.1%)	1,112	0.1%	6.1%	6,703	0.8%	502.8%
Bonds	127,043	15.3%	55.3%	71,441	8.5%	(43.8%)	48,073	5.9%	(32.7%)
Suppliers and freights payable	43,164	5.2%	(4.9%)	32,237	3.8%	(25.3%)	36,898	4.6%	14.5%
Related parties	1,128	0.1%	(81.6%)	826	0.1%	(26.8%)	2,311	0.3%	179.8%
Taxes payable	13,120	1.6%	(2.3%)	15,453	1.8%	17.8%	15,095	1.9%	(2.3%)
Refinanced taxes	19	0.0%	(34.5%)	6,034	0.7%	31,657.9%	-	-	-
Salaries and social charges	27,489	3.3%	(8.1%)	24,644	2.9%	(10.3%)	24,261	3.0%	(1.6%)
Acquisition of controlled	12,541	1.5%	-	-	-	-	-	-	-
Income tax and social contribution	4,001	0.5%	302.9%	12,170	1.5%	204.2%	6,438	0.8%	(47.1%)
Other accounts payable	18,011	2.2%	(41.2%)	26,067	3.1%	44.7%	30,863	3.8%	18.4%
Dividends payable	3,284	0.4%	-	3,128	0.4%	(4.8%)	-	-	-
Non-current liabilities	**202,197**	**24.4%**	**(39.5%)**	**195,933**	**23.4%**	**(3.1%)**	**154,419**	**19.1%**	**(21.2%)**
Related parties	-	-	-	-	-	-	1,958	0.2%	-
Provision for shareholders' deficit	196	-	-	-	-	-	-	-	-
Loans and financing	134	-	(88.7%)	53,635	6.4%	39,926.1%	55,414	6.8%	3.3%
Provision for contingencies and other liabilities	14,938	1.8%	(34.3%)	38,983	4.7%	161.0%	44,444	5.5%	14.0%
Deferred taxes	23,577	2.8%	22.0%	6,629	0.8%	(71.9%)	2,593	0.3%	(60.9%)
Bonds	163,352	19.7%	(41.7%)	96,686	11.5%	(40.8%)	50,010	6.2%	(48.3%)
Shareholders equity	**375,077**	**45.3%**	**2.7%**	**448,806**	**53.6%**	**19.7%**	**484,372**	**59.8%**	**7.9%**
Capital stock	144,469	17.4%	-	144,469	17.2%	-	144,469	17.8%	-
Capital reserve	174,055	21.0%	(0.0%)	174,055	20.8%	-	174,055	21.5%	-
Treasury shares	(342.0)	6.3%	-	(342.0)	11.3%	-	(342.0)	(0.0%)	-
Profit reserve	52,382	(0.0%)	-	94,896	(0.0%)	-	138,195	17.1%	45.6%

Assets valuation adjustment	(203.0)	(0.0%)	-	-	-	-	(311.0)	(0.0%)	-
Additional proposed dividend	4,716	0.6%	-	35,728	4.3%	657.6%	28,306	3.5%	(20.8%)
Total liabilities and shareholders' equity	**828,122**	**100.0%**	**(8.9%)**	**837,851**	**100.0%**	**1.2%**	**809,433**	**100.0%**	**(3.4%)**

ASSETS

Cash and cash equivalents

The 2018 cash account was R$ 65 million less than in 2017 due to i) an operating cash generation of positive R$ 103 million, ii) investments totaling R$ 33 million, iii) dividends paid totaling R$ 75 million and iv) debt payments, net of funding, totaling R$ 61 million.

Accounts receivable

The Company's accounts receivable line in 2018 was R$ 55 million higher than in 2017 (+32%) due to the 11% increase in gross revenues in 2018 vs. 2017 and the 8-day increase in the receivables due to renegotiation of the term of receipt of some important clients.

Current related parties

The current related parties of 2018 increased R$ 3 million or 437% vs. 2017 due to the tax credits of the former TLI subsidiary (Tegma Logística Integrada SA) with the parent company having become related party after the creation of the Joint Venture GDL, a company that incorporated the TLI.

Current recoverable taxes

The Current recoverable taxes for 2018 decreased R$ 31 million mainly due to two reasons:

- Throughout 2018, R$ 38.3 million of tax credits constituted in December 2017 were consumed referring to a revision of the legislation that governs the non-cumulative PIS and COFINS tax.
- In December 2018, the Company recognized PIS and COFINS credits related to the right to exclude the value of ICMS from the calculation bases of these two contributions. The credits recognized only cover the period from March 2017 to December 2018 and were based on the decision of the Supreme Federal Court ("STF") of March 15, 2017, with general repercussions. As of December 31, 2018, it corresponded to R$ 10.6 million.

Other current accounts receivable

The current account receivable in 2018 increased by R$ 2 million or 50% mainly due to the investment in convertible debentures in startup of the tegUP program.

Non-current recoverable taxes

Taxes recoverable from non-current 2018 decreased R$ 15 million due to the balance of tax credits of the former TLI subsidiary (Tegma Logística Integrada SA) being part of the GDL joint venture formation in February 2018.

Deferred tax assets

The deferred tax asset for 2018 decreased R$ 20 million mainly due to the balance of tax credits of the former TLI subsidiary (Tegma Logística Integrada SA) being part of the GDL joint venture formation in February 2018.

Non-current related parties

The non-current related party account for 2018 increased R$ 16 million due to the balance of tax credits of the former TLI subsidiary (Tegma Logística Integrada SA) being part of the GDL joint venture formation to be owed to the parent company.

Derivative financial instruments - Swap

The derivative financial instruments - Swap line was created again due to the fact that in 2018 a loan was contracted in the mode 4,131 in US$, which was fully swapped to R$, generating an active counterpart in this case.

Other non-current accounts receivable

The other non-current accounts receivable line increased R$ 5 million or 250% due to the provision for reimbursement of civil contingencies covered by insurance policy in our subsidiary TCE Tegma Cargas Especiais LTDA in the amount of R$ 5.9 million.

Investments

The investments account for 2018 increased R$ 17 million due to the creation of the GDL joint venture.

Net intangible assets

The net intangible item for 2018 increased R$ 14 million due to the creation of the GDL joint venture, which created goodwill of R$ 16.7 million, simultaneously with the write-off of the goodwill of the former TLI subsidiary (Tegma Logística TLI SA) in the amount of R$ 2.5 million.

LIABILITIES

Loans and financing

The current loans and financing account increased R$ 6 million in 2018 vs. 2017 due to the reclassification of debts from non-current to current.

Current Debentures

The current debentures line decreased R$ 23 million in 2018 vs. 2017 due to the dynamics of rolling and debt amortization.

Current related parties

The current related parties account increased R$ 1 million or 180% due to expenses incurred by the former TLI subsidiary (Tegma Logística Integrada SA) after the GDL joint venture operation that was the responsibility of the parent company.

Provisions for lawsuits

The provisions for lawsuits line in 2018 increased R$ 5 million or 14% due to the provision for reimbursement of civil contingencies covered by insurance policy of our TCE subsidiary Tegma Cargas Especiais LTDA in the amount of R$ 5.9 million.

Non-current deferred tax liability

The deferred tax liability account for 2018 was R$ 4 million lower or 60% lower, mainly due to the reduction of differences in depreciation rates.

Non-current Debentures

Non-current debentures decreased R$ 47 million in 2018 vs. 2017 due to the roll-out and amortization of debt and the reclassification of debts from non-current to current.

Comments on the main equity variations between 2017 and 2016

Assets	dez/15	AV	AH	Dec/16	AV	AH	Dec/17	AV	AH
Current assets	**449.610**	**49,4%**	**-27,5%**	**375,977**	**45.4%**	**(16.4%)**	**374,680**	**44.7%**	**(0.3%)**
Cash	214.259	23,6%	-6,0%	192,858	23.3%	(10.0%)	148,732	17.8%	(22.9%)
Accounts receivable	187.600	20,6%	-26,0%	154,255	18.6%	(17.8%)	171,180	20.4%	11.0%
Related parties	1.851	0,2%	-84,8%	770	0.1%	(58.4%)	768	0.1%	(0.3%)
Inventories	1.533	0,2%	-23,1%	209	0.1%	(86.4%)	227	0.1%	8.6%
Income tax and social contribution	-	0,2%	-	2,837	0.0%	-	5,208	0.0%	(92.0%)
Taxes to recover	22.710	2,5%	19,0%	13,032	1.6%	(42.6%)	42,770	5.1%	228.2%
Other receivables	19.738	2,2%	-81,1%	11,048	1.3%	(44.0%)	4,528	0.5%	(59.0%)

Prepaid expenses	1.919	0,2%	34,8%	968	0.1%	(49.6%)	1,267	0.2%	30.9%
Non-current assets	**459.694**	**50,6%**	**6,2%**	**452,145**	**54.6%**	**(1.6%)**	**463,171**	**55.3%**	**2.4%**
Taxes to recover	-	-	-	-	-	-	23,928	2.9%	-
Deferred taxes	18.814	2,1%	42,9%	23,287	2.8%	23.8%	36,560	4.4%	57.0%
Related parties	124	0,0%	-71,6%	-	-	-	-	-	-
Derivative Financial Instruments - SWAP	-	0,0%	-	-	-	-	-	-	-
Other receivables	13.371	1,5%	0,0%	13,371	1.6%	-	1,907	0.2%	(85.7%)
Judicial deposits	21.869	2,4%	-14,9%	21,527	2.6%	(1.6%)	13,571	1.6%	(37.0%)
Investments	5.777	0,6%	22,8%	2,999	0.4%	(48.1%)	1,978	0.2%	(34.0%)
Property, plant and equipment, net	221.112	24,3%	16,8%	214,140	25.9%	(3.2%)	210,100	25.1%	(1.9%)
Intangible assets	178.627	19,6%	4,3%	176,821	21.4%	(1.0%)	175,127	20.9%	(1.0%)
Total assets	**909.304**	**100,0%**	**-13,7%**	**828,122**	**100.0%**	**(8.9%)**	**837,851**	**100.0%**	**1.2%**
Liabilities and shareholders' equity	**dez/15**	**AV**	**AH**	**Dec/16**	**AV**	**AH**	**Dec/17**	**AV**	**AH**
Current liabilities	**209.648**	**23,1%**	**20,4%**	**250,848**	**30.3%**	**19.7%**	**193,112**	**23.0%**	**(23.0%)**
Loans and financing	1.295	0,1%	-95,0%	1,048	0.1%	(19.1%)	1,112	0.1%	6.1%
Bonds	81.814	9,0%	735,0%	127,043	15.3%	55.3%	71,441	8.5%	(43.8%)
Suppliers and freights payable	45.404	5,0%	-12,5%	43,164	5.2%	(4.9%)	32,237	3.8%	(25.3%)
Related parties	6.139	0,7%	711,0%	1,128	0.1%	(81.6%)	826	0.1%	(26.8%)
Taxes payable	13.423	1,5%	-23,5%	13,120	1.6%	(2.3%)	15,453	1.8%	17.8%
Refinanced taxes	29	0,0%	3,6%	19	0.0%	(34.5%)	6,034	0.7%	31,657.9%
Salaries and social charges	29.908	3,3%	-5,7%	27,489	3.3%	(8.1%)	24,644	2.9%	(10.3%)
Acquisition of controlled	-	0,0%	0,0%	12,541	1.5%	-	-	-	-
Income tax and social contribution	993	0,1%	-	4,001	0.5%	302.9%	12,170	1.5%	204.2%
Other accounts payable	30.643	3,4%	-3,2%	18,011	2.2%	(41.2%)	26,067	3.1%	44.7%
Dividends payable	-	0,0%	-	3,284	0.4%	-	3,128	0.4%	(4.8%)
Non-current liabilities	**334.293**	**36,8%**	**-35,5%**	**202,197**	**24.4%**	**(39.5%)**	**195,933**	**23.4%**	**(3.1%)**
Related parties	-	-	-	-	-	-	-	-	-
Provision for shareholders' deficit	-	-	-	196	-	-	-	-	-
Loans and financing	1.181	0,1%	-99,0%	134	-	(88.7%)	53,635	6.4%	39,926.1%
Provision for contingencies and other liabilities	22.751	2,5%	98,1%	14,938	1.8%	(34.3%)	38,983	4.7%	161.0%
Deferred taxes	19.327	2,1%	-17,1%	23,577	2.8%	22.0%	6,629	0.8%	(71.9%)
Bonds	280.007	30,8%	-20,0%	163,352	19.7%	(41.7%)	96,686	11.5%	(40.8%)
Shareholders equity	**365.363**	**40,2%**	**0,9%**	**375,077**	**45.3%**	**2.7%**	**448,806**	**53.6%**	**19.7%**
Capital stock	144.469	15,9%	0,0%	144,469	17.4%	-	144,469	17.2%	-
Capital reserve	174.099	19,1%	-1,2%	174,055	21.0%	(0.0%)	174,055	20.8%	-
Treasury shares	(342)	0,0%	0,0%	(342.0)	6.3%	-	(342.0)	11.3%	-
Profit reserve	46.556	5,1%	11,8%	52,382	(0.0%)	-	94,896	(0.0%)	-
Assets valuation adjustment	581	0,1%	340,2%	(203.0)	(0.0%)	-	-	-	-
Additional proposed dividend	-	0,0%	-	4,716	0.6%	-	35,728	4.3%	657.6%

Total liabilities and shareholders' equity	**909.304**	**100,0%**	**-13,8%**	**828,122**	**100.0%**	**(8.9%)**	**837,851**	**100.0%**	**1.2%**

ASSETS

Cash and cash equivalents

The cash in 2017 was R$ 44 million lower than in 2016 as a result of i) an operating cash generation of R$ 86 million positive, ii) investments totaling R$ 25 million, iii) of the payment of the last installment of the acquisition of the business transacted by LTD Transportes Ltda that occurred in 2012, in the amount of R$ 12.7 million iv) paid dividends totaling R$ 30 million, and v) net payments of debts funding totaling R$ 64 million.

Accounts Receivable

The Company accounts receivables in 2017 was R$ 17 million higher than in 2016 (+11%) due to the increase of 17% of the gross revenues in 2017 vs 2016 and the decrease deadline of receipt.

Current recoverable taxes

The Company current recoverable taxes in 2017 was R$ 43 million (R$ 30 million higher than 2016) mainly because of two reasons:

- During 2018, was consumed R$ 38.3 million of tax credits constituted in December 2017 were referring to a revision of the legislation that governs the non-cumulative PIS and COFINS tax.
- In December of 2017 there was a review of the legislation governing the non-cumulativity of PIS and COFINS taxation. Additionally, we also reviewed the credits of the same taxes on the investments. These initiatives resulted in the recognition of tax credits on the provided services costs of 4Q17 of R$ 29.2 million and their relevant monetary updates of R$ 8.2 million.
- We did a reclassification in the 1Q17 for non-current recoverable taxes related to the recoverable Social Security credit (cooperative and indemnification funds), in the amount of R$ 9 million.

Other current accounts receivable

The other accounts receivables of the Company in 2017 were R$ 7 million lower than in 2016 mainly because of the event below described:

- An amount of R$ 5.4 million was written-off from the line of other accounts receivable / indemnification of business combination related to receivables amounts of the former shareholders of the subsidiary Tegma Cargas Especiais Ltda (TCE).

Non-current recoverable taxes

The Company non-current recoverable taxes in 2017 was R$ 23 million vs. zero in 2016 due to the following events:

- We did a reclassification in the 1Q17 for non-current recoverable taxes related to the recoverable Social Security credit (cooperative and indemnification funds), in the amount of R$ 9 million.
- In 2014, Tegma filed a lawsuit against the Federal Government through its subsidiary Tegma Logística Integrada S.A. (TLI) seeking the non-requirement of the contribution payment to FUNDAF on the customs services revenues of its operation in Cariacica-ES. From that moment TLI opted to precede with the judicial deposit of the monthly contribution values. In 2015, the sentence in favor of TLI was published, judging upheld the claims and, in June 2017, the 2nd instance appeal was also favorable. The non-requirement of the contribution payment to FUNDAF gave us the right of restitution/compensation of the values improperly paid in the 5 years prior to the filing of the action, which generated a credit of R$ 12 million.

Non-current deferred tax asset

The Company non-current deferred tax asset in 2017 was R$ 13 million higher than in 2016 mainly as a result of the following effects:

- After the Company deferred income tax review, a balance not construed in the accounting in the amount of R$ 6.4 million was identified of the subsidiary Tegma Cargas Especiais (chemicals operation). With that, a deferred tax asset was recognized.
- In 2015 and 2016 we had a provision of tax debts quotas that would be paid-off through the PRORELIT (Tax litigation reduction program). In October 2017, we received the PRORELIT refusal, which caused the deferred tax refund in the amount of the R$ 7 million indicated in the quotas.

Judicial deposits

The judicial deposits had a reduction of R$ 8 million for the previous year. The reduction of that amount is explained primarily by the deposits write-off regarding the claims in favor of the claimant.

LIABILITIES

Current debentures

The current debentures reduced R$ 56 million in 2017 vs. 2016 due to the dynamics of the debts rollover and amortization.

Taxes installments

In 2017 the taxes installments were R$ 6 million vs. zero in 2016 because of the event below:

- In 2017 the government released the Special Tax Settlement Program (PERT) for the settlement of debts constituted for administrative processes under discussion. Given that this was more beneficial compared to the PRORELIT, we adhered to PERT in the amount of R$ 6 million.

Acquisition of subsidiary

In 2017 the Company paid of the last installment for the acquisition of the business operated by LTD Transportes Ltda, which occurred in 2012.

Current income tax and social contribution

In 2017, the current income tax and social contribution increased R$ 8 million mainly because of the event described below:

- In December 2017 there was a review of the legislation governing the non-cumulativity of PIS and COFINS taxation. Additionally, we also reviewed the credits of the same taxes on the investments. These initiatives resulted in the recognition of tax credits with their relevant monetary updates of R$ 37.5 million. On this value, 34% was construed (R$ 13 million).
- The tax credit or granted credit of ICMS is a tax advantage granted by the State that has a positive impact on the result, increasing the taxable income. The legal entity income tax legislation already provided for the non-taxation of revenues related to subsidies for investments. With the publication of the complementary Law 160/17, there was a change of understanding, and it became effective that the tax benefits of ICMS granted by the State would be considered subsidies for investments. Based on the legal provision, in Dec/17 we excluded from the income tax calculation base the total value of the granted ICM credit, generating a payable income tax/CSLL (Social Contribution on Net Income) reduction of R$ 4.4 million.

Other accounts payable

In 2017, the other accounts payable increased R$ 8 million or 45% mainly because of the increase of insurance, benefits and surveillance.

Non-current loans and financing

In 2017, the non-current loans and financing increased R$ 54 million because of the dynamics of the debt rollover and amortization.

Provisions for litigations

The provisions for litigations in 2017 increased 161% vs. 2015 (R$ 24 million) because:

- After the work of the calculation methodology revaluation of the provisions for labor litigations, it resulted in an increase of R$ 6.6 million in provisions.
- The purchase and sale agreement of the former subsidiary Direct Express, signed between Tegma and 8M Participações, provided that the Company would be obliged to indemnify 8M Participações for any litigation related to facts prior to the purchase date, which exceeded the amount of R$ 40 million. Whereas the analysis of the potential future demands, based on the best estimates, demonstrates the extrapolation of the value, Tegma decided to constitute an extraordinary provision for possible future obligations related to Direct, in the amount of R$ 16 million.

Deferred tax liabilities

The deferred income tax and social contribution decreased R$ 17 million in 2017 as a result of the reclassification of TCE deferred tax assets, as explained above, in R$ 13 million. In addition, after the review, the existence of goodwill amortization without the proper constitution of the deferred tax asset was found in the amount of R$ 2.6 million in the income tax line.

Non-current debentures

The non-current debentures were R$ 67 million lower because part of it became current.

Comments on the result variations

The table below shows the values related to the consolidated assets and liabilities statement and object of the Company audit for the indicated fiscal years:

(In R$ Million)

	2016	AV (%)	AH (%)	2017	AV (%)	AH (%)	2018	AV (%)	AH (%)
Gross Revenue	**1,140,228**	**123.4%**	**(36.2%)**	**1,330,190**	**122.7%**	**16.7%**	**1,538,720**	**122.7%**	**15.7%**
(-) Taxes and deductions	(216,337.0)	(23.4%)	(37.8%)	(246,215.0)	(22.7%)	13.8%	(284,941.0)	(22.7%)	15.7%
Net revenue	**923,891**	**100.0%**	**(35.8%)**	**1,083,975**	**100.0%**	**17.3%**	**1,253,779**	**100.0%**	**15.7%**
(-) Cost of services	(781,340.0)	(84.6%)	(34.7%)	(850,043.0)	(78.4%)	8.8%	(995,805.0)	(79.4%)	17.1%
Gross profit	**142,551**	**15.4%**	**(41.5%)**	**233,932**	**21.6%**	**64.1%**	**257,974**	**20.6%**	**10.3%**
(-) Expenses	(83,685.0)	(9.1%)	(24.8%)	(124,460.0)	(11.5%)	48.7%	(104,929.0)	(8.4%)	(15.7%)
(-) Financial result	(29,877.0)	(3.2%)	(23.1%)	8,784	0.8%	-	(9,120.0)	(0.7%)	-
(-) Equity	(2,190.0)	(0.2%)	-	(763.0)	(0.1%)	(65.2%)	371	0.0%	-
Income before tax	**26,799**	**2.9%**	**(72.0%)**	**117,493**	**10.8%**	**338.4%**	**144,296**	**11.5%**	**22.8%**
(-) Income tax	(12,973.0)	(1.4%)	(35.1%)	(13,730.0)	(1.3%)	5.8%	(36,047.0)	(2.9%)	162.5%
Net Income	**13,826**	**1.5%**	**-**	**103,763**	**9.6%**	**650.5%**	**108,249**	**8.6%**	**4.3%**

The Company ceased to consider Tegma Logística Integrada S.A. as from February 2018 as a direct investment, due to the creation of the joint venture "GDL", which has the objective of providing general and bonded warehouse services in Cariacica-ES. As of that date, GDL started to hold the direct control of Tegma Logística Integrada S.A., therefore, the equity variation of GDL started to be accounted for in the equity method of the Company. For aid in comparability, follow the income statement on a comparable basis without the Caricacica operation in 2017 and January 2018:

Consolidated Income Statement 2017 pro-forma ex-GDL in 2017 and in January, 2018

(In R$ Million)

	2017'	AV (%)	AH (%)	2018'	AV (%)	AH (%)
Gross Revenue	**1,301,514**	**120.1%**	**16.7%**	**1,535,996**	**122.5%**	**18.0%**
(-) Taxes and deductions	(251,616.4)	(23.2%)	13.8%	(284,550.0)	(22.7%)	13.1%
Net revenue	**1,049,898**	**96.9%**	**17.3%**	**1,251,446**	**99.8%**	**19.2%**
(-) Cost of services	(816,781.6)	(75.4%)	8.8%	(993,027.5)	(79.2%)	21.6%

Gross profit	**233,116**	**21.5%**	**64.1%**	**258,419**	**20.6%**	**10.9%**
(-) Expenses	(123,830.1)	(11.4%)	48.7%	(104,891.6)	(8.4%)	(15.3%)
(-) Financial result	9,023	0.8%	-	(9,116.9)	(0.7%)	-
(-) Equity	(816.0)	(0.1%)	(65.2%)	(114.0)	(0.0%)	(86.0%)
Income before tax	**117,493**	**10.8%**	**338.4%**	**144,296**	**11.5%**	**22.8%**
(-) Income tax	(13,730.0)	(1.3%)	5.8%	(36,047.0)	(2.9%)	162.5%
Net Income	**103,763**	**9.6%**	**650.5%**	**108,249**	**8.6%**	**4.3%**

2018 non-recurring events

Non-recurring events	3Q18	4Q18			2018		
	Int. Log.	Auto. Log	Int. Log.	Consol.	Auto. Log	Int. Log.	Consol.
Gross revenue	-	-	-	-	-	-	-
Deductions from gross revenue	(5.3)	4.1	0.4	4.5	4.1	(4.9)	(0.8)
(1) Spontaneous denunciation	(5.3)	-	-	-	-	(5.3)	(5.3)
(2) PIS/COFINS tax credit adjustments	-	4.1	0.4	4.5	4.1	0.4	4.5
Net revenue	**(5.3)**	**4.1**	**0.4**	**4.5**	**4.1**	**(4.9)**	**(0.8)**
(-) Cost of services provided	-	-	-	-	-	-	-
Gross profit	**(5.3)**	**4.1**	**0.4**	**4.5**	**4.1**	**(4.9)**	**(0.8)**
General and administrative expenses	-	(14.5)	(2.0)	(16.5)	(14.5)	(2.0)	(16.5)
(3) Discontinued operation defeat legal fees	-	-	(2.0)	(2.0)	-	(2.0)	(2.0)
(4) Direct civil contingency	-	(14.5)	-	(14.5)	(14.5)	-	(14.5)
Other net income (expenses)	-	-	(0.9)	(0.9)	-	(0.9)	(0.9)
(3) Discontinued operation defeat legal fees	-	-	(0.9)	(0.9)	-	(0.9)	(0.9)
Operating income/EBITDA	**(5.3)**	**(10.4)**	**(2.5)**	**(12.9)**	**(10.4)**	**(7.7)**	**(18.1)**
Financial result	(2.0)	0.6	0.1	0.6	0.6	(2.0)	(1.4)
(1) Spontaneous denunciation	(2.0)	-	-	-	-	(2.0)	(2.0)
(2) PIS/COFINS tax credit adjustments	-	0.6	0.1	0.6	0.6	0.1	0.6
Profit before IR and CS	**(7.3)**	**(9.8)**	**(2.4)**	**(12.3)**	**(9.8)**	**(9.7)**	**(19.5)**
Income tax and social contribution	-	4.9	-	4.9	4.9	-	4.9
(4) Deferred tax under Direct civil contingency	-	4.9	-	4.9	4.9	-	4.9
Net profit/loss	**(7.3)**	**(4.9)**	**(2.4)**	**(7.3)**	**(4.9)**	**(9.7)**	**(14.6)**

1. Continuing our internal compliance process, we identified inaccuracies in the collection of tax related to the chemical operation of the integrated logistics division. As a result, we opted to present a spontaneous denunciation for the additional collection of ICMS (Tax on the Movement of Goods and Services) of the aforementioned operation regarding the last five years. Such regularization resulted in the recognition of an expense of R$ 5.3 million in the line “Deductions of gross revenue”, in addition to R$ 2 million of fine and interest in the “financial expenses” line.

2. In December 2018, the Company recognized PIS and COFINS tax credits regarding the right to exclude the ICMS tax from the calculation basis of these two contributions. The recognized credits were based on the decision of Federal Supreme Court (“STF”) of March 15, 2017 for a general impact. As the motion for clarification of the proceeding are still pending a decision, with no decision on the possibility of credits recognition of the preceding periods (in the case, five years before 2008), the recorded credits only cover the period from March 2017 to December 2018. The impact on the result was a credit of R$ 10.6 million [R$ 4.5 million related to 2017 and R$ 6.1 million related to 2018] and a positive R$ 0.614 million of monetary adjustment.

3. The former subsidiary Direct Express (sold in 2014) had litigations with one of its customers claiming the additional payment for provided services. The claim was judged unfounded in the first and second instances, and because of this, that company, and consequently Tegma, as the successor of its liabilities and rights, was

sentenced to the payment of defeat legal fees in the amount of R$ 2.9 million. Although there is still the possibility of discussion in a higher instance, the result of Tegma has been affected by the beginning of the sentence execution.

4. The sale agreement of the former subsidiary Direct Express, signed between Tegma and 8M Participações, provided that Tegma would be liable to indemnify 8M Participações for any lawsuits corresponding to events prior to the date of purchase that exceeded R$ 40 million. On the other hand, 8M Participações undertakes to indemnify the Company for any lawsuits corresponding to events prior to the date of purchase. In 2017, the amount of the obligations paid by 8M Participações indemnified by the Company exceeded the added value. In December 2018 Management reviewed the calculation assumptions, which resulted in a supplementary provision in the amount of R $ 14.5 million to cover this contractual clause, impacting the line of other net revenues (expenses), as well as the corresponding impact of 34% of this amount in deferred income tax. Accordingly, the balance of these provisions totals R$ 22.1 million.

Non-recurring events in the fiscal year 2017

Throughout the year 2017 we carried out adjustments in the balance sheet that had impact on the DRE (Financial Statement) comprehensively, resulting in a negative impact on the EBITDA of R$ 2.8 million in 2017 and a positive impact on the net profit of R$ 40.8 million in the year. These events are described below:

	2017		
	Auto. Log	**Int. Log.**	**Consol.**
Gross revenue	-	-	-
Deductions from gross revenue	-	9.8	9.8
(1) Fundaf gain cause	-	9.8	9.8
Net revenue	-	**9.8**	**9.8**
(-) Cost of services provided	24.1	5.1	29.2
(7) PIS/COFINS tax credit adjustments	24.1	5.1	29.2
Gross profit	**24.1**	**15.0**	**39.1**
Expenses	(21.3)	(14.9)	(36.2)
(2) Business indemnities combined	-	(1.8)	(1.8)
(3) Goodwill Catlog reduction	(1.4)	-	(1.4)
(4) Civil contingency Direct	(15.0)	-	(15.0)
(6) Provisions for trade accounts receivable Direct	-	(11.5)	(11.5)
(8) Change in provision recognition criterion	(5.0)	(1.7)	(6.6)
Operating income/EBITDA	**2.8**	**0.1**	**2.8**
Financial result	15.4	5.3	20.7
(1) Correction of Fundaf gain cause	-	3.9	3.9
(5) Correction of the LALUR 2014	3.8	-	3.8
(7) Correction PIS/COFINS tax credit adjustments	7.2	1.1	8.2
(9) PERT	4.4	0.4	4.8
Profit before IR and CS	**18.1**	**5.4**	**23.6**
Income tax and social contribution	10.5	6.6	17.2
(1) IR of Fundaf gain cause	-	(1.9)	(1.9)
(4) Const. Deferred IR of civil contingency Direct	5.1	-	5.1
(5) Correction of the LALUR 2014	10.9	-	10.9
(6) IR of provisions for trade accounts receivable Direct	-	3.9	3.9
(7) IR of PIS/COFINS tax credit adjustments	(10.8)	(2.1)	(12.9)
(8) IR of change in provision recognition criterion	1.4	0.3	1.8
(9) IR PERT	(0.4)	(0.4)	(0.8)
(10) Deferred tax loss recognition - TCE	-	6.4	6.4

(11)Deferred amortization of goodwill	2.6	-	2.6
(12) Presumed ICMS credit - investments	4.1	0.4	4.5
(13) IR of reduction in accounts receivable - discontinued operation	(2.3)	-	(2.3)
Net profit/loss	**28.8**	**12.0**	**40.8**

1. In 2014, Tegma filed a lawsuit against the Federal Government through its subsidiary Tegma Logística Integrada S.A. (TLI) seeking the non-requirement of the contribution payment to FUNDAF on the customs services revenues of its operation in Cariacica-ES. From that moment TLI opted make the judicial deposit of the monthly contribution values. In 2015, the sentence in favor of TLI was published, judging the claims upheld and, in June 2017, the 2nd instance appeal was also favorable. The non-requirement of the contribution payment to FUNDAF gave us the right of restitution/compensation of the values improperly paid in the 5 years prior to the filing of the action. The values paid before the lawsuit totaled R$ 7.7 million and the values deposited in court totaled R$ 2.1 million, both still subject to adjustment by SELIC. The recovery of the judicial deposit has already been filed in the Federal Court of Espirito Santo and we have a deadline of up to 60 days to receive it. The recovery of paid amounts can be made through (i) refund request or (ii) allocation of credits for future compensation. The company has not decided yet how to recover the paid values, but we have already recorded in our results the total net gain of R$ 11.9 million, as detailed in the table above. *Updating of Dec/17: The amounts related to the judicial deposit have already been received by Tegma in October 2017. The recovery of paid values was made through the request for refund, which release will depend on the inclusion of the amount in the Union budget, for payment in the subsequent year.

2. As shown in our balance sheet of March 2017, we had registered in the other accounts receivables / indemnification of business combination an amount of R$ 5.4 million related to the amounts receivables of the former shareholders of the subsidiary Tegma Cargas Especiais Ltda (TCE). This asset was granted by a deposit in bank account (*escrow account*) in the amount of R$ 3.7 million. An agreement was signed between Tegma and the former shareholders of the subsidiary. The difference of R$ 1.8 million was recorded as a debt in the other net revenues account (expenses) of the integrated logistics division. *Updating in December/17: the amount of R$ 3.7 million was received in September 2017.

3. In 2015, Catlog, a joint subsidiary of Tegma that provided logistic services to the automaker Renault-Nissan, had its operations discontinued. Our balance sheet had the record of goodwill related to Catlog in the amount of 1.4 million. As there is no expectation or operations resumption or recovery of this goodwill, we opted for its amortization, which impacted negatively on other net revenues account (expenses) of the automotive division.

4. The purchase and sale agreement of the former subsidiary Direct Express, signed between Tegma and 8M Participações, provided that the Company would be obliged to indemnify 8M Participações for any litigation related to facts prior to the purchase date, which exceeded the amount of R$ 40 million. Whereas the analysis of the potential future demands, based on the best estimates, demonstrates the extrapolation of the value, Tegma decided to constitute an extraordinary provision for possible future obligations related to Direct, in the amount of R$ 15 million, with impact on the other net revenues account (expenses), as well as the corresponding impact of 34% of this value on the deferred income tax.

5. In August 2014, there was the sale of the former subsidiary Direct Express, when an important loss was calculated. Because of this, the company conducted a review of taxes calculated in the year of 2014 and identified inaccuracies, and the main one is explained below. Since June of the same year, the company recognized an estimated value of the sale loss in its result, with no tax impact. When the sale was effective, the loss was greater than the estimated, and on this date it would become deductible. At that time the company, mistakenly, used only the difference between the actual value of the loss and the loss estimated value as a deductible loss of Federal taxes.

6. In 3Q17 and 4Q17 we recorded a provision for the loss of receivables in the amount of R$ 5.7 million in each quarter, from the demerger of the former subsidiary Direct Express that was sold in 2014, which impacted negatively on the general and administrative expenses account.

7. In December 2017 there was a review of the legislation governing the non-cumulativity of PIS and COFINS taxation. The rectification of this situation resulted in an income tax credit in the amount of R$ 10.9 million (net income tax of the monetary adjustment, as below), and a monetary adjustment of this value, resulting in a credit in the financial result of R$ 3.8 million.

Additionally, we also reviewed the credits of the same taxes on the investments.

These initiatives resulted in the recognition of tax credits in the 4Q17 of R$ 29.2 million and its relevant monetary updates of R$ 8.2 million.

Both tax credits will be used to offset the Federal taxes payment.

8. In December 2017, the work of the calculation methodology revaluation of the provisions for labor litigations was completed, resulting in an increase of R$ 6.6 million in the provisions.

9. In 2015 and 2016 we had a provision of tax debts quotas that would be paid-off through the PRORELIT. In October 2017, we received the refusal of the PRORELIT, due to divergence in the debt value calculation. In the same period, the government released the Special Tax Settlement Program (PERT) for the settlement of debts constituted for administrative processes under discussion, which estimated a reduction of 90% of interests and 70% of the fine. As the PRORELIT did not provide the reduction of interests and fine, the adherence to PERT incurred in a reduction of the liabilities construed in 2015 and 2016 in the amount of R$ 4.8 million, with a positive impact on the income tax of 4Q17.

10. After the Company deferred income tax review, a balance not construed in the accounting in the amount of R$ 6.3 million was identified of the subsidiary TCE. With that, a deferred tax asset was recognized, which had positive impact on the income tax account in the financial statement in the same amount.

11. After the review work, the existence of goodwill amortization without the proper constitution of the deferred tax asset was found in the amount of R$ 2.6 million in the income tax account.

12. The tax credit or granted credit of ICMS is a tax advantage granted by the State that has a positive impact on the result, increasing the taxable income. The legal entity income tax legislation already provided for the non-taxation of revenues related to subsidies for investments. With the publication of the complementary Law 160/17, there was a change of understanding, and it became effective that the tax benefits of ICMS granted by the State would be considered subsidies for investments. Based on the legal provision, in Dec/17 we excluded from the income tax calculation base the total value of the granted ICM credit, generating a positive value in the income tax of R$ 4.5 million.

13. In the 4Q17 the write-off of receivables (already provisioned) from the sale of the Subsidiary Direct Express in the amount of R$ 16.2 million, which non-deductible value of income tax based on the legislation is only R$ 6.6 million. With that, we had a worsening in the income tax registered in our DRE (Financial Statement) of R$ 2.3 million. On the other hand, this write-off meant a reduction in current income tax (cash) of R$ 3.2 million.

Due to the number of non-recurring events, a pro-forma table without GDL and also without the non-recurring events of 2017 and 2018 for better comparability are listed below:

(In R$ Million)

	2017'	AV (%)	AH (%)	2018'	AV (%)	AH (%)
Gross Revenue	**1,301,514**	**122.7%**	**16.7%**	**1,535,946**	**122.5%**	**18.0%**
(-) Taxes and deductions	(251,615.9)	(22.7%)	13.8%	(284,117.2)	(22.7%)	12.9%
Net revenue	**1,049,898**	**100.0%**	**17.3%**	**1,251,829**	**99.8%**	**19.2%**
(-) Cost of services	(846,012.7)	(78.4%)	8.8%	(993,025.1)	(79.2%)	17.4%
Gross profit	**203,886**	**21.6%**	**64.1%**	**258,804**	**20.6%**	**26.9%**
(-) Expenses	(87,621.8)	(11.5%)	48.7%	(87,534.0)	(7.0%)	(0.1%)
(-) Financial result	(11,950.5)	0.8%	-	(7,703.4)	(0.6%)	(35.5%)
(-) Equity	(763.0)	(0.1%)	(65.2%)	370	0.0%	-
Income before tax	**103,550**	**10.8%**	**338.4%**	**163,937**	**13.1%**	**58.3%**
(-) Income tax	(30,968.2)	(1.3%)	5.8%	(39,454.5)	(3.1%)	27.4%
Net Income	**72,582**	**9.6%**	**650.5%**	**124,482**	**9.9%**	**71.5%**

Comments on the main result variations between 2018 and 2017 (ex-GDL in jan/18 and in 2017 and ex-non-recurring events in 2017 and 2018).

Gross Revenue

Tegma's gross revenue increased 18% in 2018 mainly due to the 19% increase in the automotive division, which had the main metrics evolving as follows: +3.6% of the number of vehicles transported compared to 2017, +7% of the average distance, by the increase in revenue from other services such as warehousing, yard management and PDI and the price readjustment carried out throughout the year. Revenue from the integrated logistics division was stable in 2017 vs. 2016. Revenue from the integrated logistics division increased 28% in 2018 vs. 2017 due to good warehousing performance that has gained new customers and increased volume in today's customers.

Taxes and deductions

Taxes and deductions grew 13%, below gross revenue growth, mainly because in 2017 we had no right to exclude the value of ICMS from the PIS and COFINS calculation bases.

Cost of services provided

The 2018 CSP grew 17% vs. 2017, less than the 19% growth in net revenue as a result of personnel cost control and fixed costs carried out in 2018.

Expenses

Expenses remained stable at R$ 87 million vs. 2017, due to the control of expenses undertaken in 2018.

Financial result

The financial result for 2018 decreased 35% vs. 2017 mainly due to the decrease in interest expenses, net of financial investments in 2018 in the annual comparison, which was due to the reduction of the SELIC rate, nominal gross debt and its spread, despite the company's average cash outflow.

Income tax and social contribution

The Income Tax rate without GDL in Jan/18 and in 2017 and without the non-recurring events of 2017 and 2018 was 24% mainly due to the tax benefit of the payment of JCP and the exclusion of revenue from the ICMS grant credit of the base of tax calculation.

Comments on the main result variations between 2017 and 2016

Gross revenues

Tegma gross revenues increased 17% in 2017 mainly due to the increase of 11% in the volume of transported vehicles compared to 2016 and the price adjustment occurred throughout the year. The integrated logistics division revenues were stable in 2017 vs. 2016. The integrated logistics revenues were stable in 2017 vs. 2016 as a result of the company commercial strategy and the economic crisis.

Taxes and deductions

The growth of taxes and deductions without considering the non-recurring event 1 above mentioned would be of 18.4, in line with the revenues variation of 16.7%.

Cost of provided services

Regardless of the non-recurring event 7 above mentioned, the CSP of 2017 would have grown 12.5% vs. 2016, less than the 16.3% of the net revenues due to the personnel costs and fixed costs control implemented in 2017.

Expenses

The expenses in 2017, regardless of events 2, 3, 4, 6 and 8 above mentioned, would have grown 6.2% vs. 2016, less than the growth of 16.3% of the net revenues due to the expenses control implemented in 2017.

Financial result

The financial result in 2017 was affected by items 1, 5, 6 and 9 above mentioned. Despite these events, the financial result would have been 60% lower than in 2016, in line with the interests' expenses, net of financial investments revenues in 2017, which were 51% lower vs. 2016. The decrease compared to 2016 is explained by

the reduction in the net debt average balance in 2017 [which contributed with half of the drop of 45.9% compared to 2016] and the rest is explained by the drop of the basic interest rate, net of the spread increase of our debt.

Income tax and social contribution

The income tax and social contribution of 2017 had an effective rate of 12% as a result of the items 5, 10, 11 and 12 of the initial table and the distribution of the interests on equity capital in the 3Q17.

10.2. The directors must comment the:

a. results of the issuer operations, especially the:

i. description of any important component of the revenues

2018 vs 2017

Tegma's gross revenue increased 15.7% in 2018 mainly due to the automotive logistics division, which reported a 3.6% increase in the number of vehicles transported compared to 2017, an increase of 7.0% in the average distance, growth of accessory services of automotive logistics and price readjustments carried out throughout the year. Revenue from the integrated logistics division declined 5.6% in 2018 vs. 2017 mainly due to the non-consolidation of Espirito Santo's custom warehousing operation, which became equity equivalents. Disregarding this 2017 operation, the division's revenue would have grown 9% mainly due to the good storage performance that won new customers and increased volume in current customers.

2017 vs. 2016

Tegma gross revenues increased 17% in 2017 mainly due to the increase of 11% in the volume of transported vehicles compared to 2016 and the price adjustment occurred throughout the year. The integrated logistics division revenues were stable in 2017 vs. 2016.

ii. factors that materially affected the operating results

The consolidated operating results of the Company are significantly affected by several factors, including, but not limited to: (i) variations in the volume of transported vehicles; (ii) variations in the volume of produced vehicles per period; (iii) evolution of average distances; (iv) price adjustments; and (v) the discontinuation of unprofitable contracts.

In the fiscal year ended December 31, 2018, factors that materially affected the Company's operating results, namely the net revenue performance of the Company's automotive division, were a reflection of the 3.6% increase in the volume of vehicles transported and 7% of the average distance vs. 2017, in addition to the price adjustments and growth of other services such as warehousing, yard management and PDI.

The Company ceased to consider Tegma Logística Integrada S.A. as from February 2018 as a direct investment, due to the creation of the "GDL" joint venture, which has the objective of providing general and custom warehouse services in Cariacica-ES. As of that date, GDL became the direct controller of Tegma Logística Integrada S.A., therefore, the equity variation of GDL started to be accounted for in the equity method of the Company.

Additionally, we had the non-recurring events in 2018 described below:

1. Continuing our internal compliance process, we identified inaccuracies in the collection of tax related to the chemical operation of the integrated logistics division. As a result, we opted to present a spontaneous denunciation for the additional collection of ICMS (Tax on the Movement of Goods and Services) of the aforementioned operation regarding the last five years. Such regularization resulted in the recognition of an expense of R$ 5.3 million in the line “Deductions of gross revenue”, in addition to R$ 2 million of fine and interest in the “financial expenses” line in 3Q18 and 4Q18.

2. In December 2018, the Company recognized PIS and COFINS tax credits regarding the right to exclude the ICMS tax from the calculation basis of these two contributions. The recognized credits were based on the decision of Federal Supreme Court (“STF”) of March 15, 2017 for a general impact. As the motion for clarification of the proceeding are still pending a decision, with no decision on the possibility of credits recognition of the preceding periods (in the case, five years before 2008), the recorded credits only cover the period from March 2017 to December 2018. The impact on the result was a credit of R$ 10.6 million [R$ 4.5

million related to 2017 and R$ 6.1 million related to 2018] and a positive R$ 0.614 million of monetary adjustment.

3. The former subsidiary Direct Express (sold in 2014) had litigations with one of its customers claiming the additional payment for provided services. The claim was judged unfounded in the first and second instances, and because of this, that company, and consequently Tegma, as the successor of its liabilities and rights, was sentenced to the payment of defeat legal fees in the amount of R$ 2.9 million. Although there is still the possibility of discussion in a higher instance, the result of Tegma has been affected by the beginning of the sentence execution.

4. The sale agreement of the former subsidiary Direct Express, signed between Tegma and 8M Participações, provided that Tegma would be liable to indemnify 8M Participações for any lawsuits corresponding to events prior to the date of purchase that exceeded R$ 40 million. On the other hand, 8M Participações undertakes to indemnify the Company for any lawsuits corresponding to events prior to the date of purchase. In 2017, the amount of the obligations paid by 8M Participações indemnified by the Company exceeded the added value. In December 2018 Management reviewed the calculation assumptions, which resulted in a supplementary provision in the amount of R$ 14.5 million to cover this contractual clause, impacting the line of other net revenues (expenses), as well as the corresponding impact of 34% of this amount in deferred income tax. Accordingly, the balance of these provisions totals R$ 22.1 million.

In the fiscal year ended on December 31, 2017, the factors that materially affected the Company operating results, more precisely, the net revenues performance of the Company automotive division, were a reflection of the increase of 11% in the volume of transported vehicles vs. 2016 and the price adjustments. Additionally, we had non-recurring events in the year 2017 as described below:

1. In 2014, Tegma filed a lawsuit against the Federal Government through its subsidiary Tegma Logística Integrada S.A. (TLI) seeking the non-requirement of the contribution payment to FUNDAF on the customs services revenues of its operation in Cariacica-ES. From that moment TLI opted make the judicial deposit of the monthly contribution values. In 2015, the sentence in favor of TLI was published, judging the claims upheld and, in June 2017, the 2nd instance appeal was also favorable. The non-requirement of the contribution payment to FUNDAF gave us the right of restitution/compensation of the values improperly paid in the 5 years prior to the filing of the action. The values paid before the lawsuit totaled R$ 7.7 million and the values deposited in court totaled R$ 2.1 million, both still subject to adjustment by SELIC. The recovery of the judicial deposit has already been filed in the Federal Court of Espirito Santo and we have a deadline of up to 60 days to receive it. The recovery of paid amounts can be made through (i) refund request or (ii) allocation of credits for future compensation. The company has not decided yet how to recover the paid values, but we have already recorded in our results the total net gain of R$ 11.9 million, as detailed in the table above. *Updating of Dec/17: The amounts related to the judicial deposit have already been received by Tegma in October 2017. The recovery of paid values was made through the request for refund, which release will depend on the inclusion of the amount in the Union budget, for payment in the subsequent year.

2. As shown in our balance sheet of March 2017, we had registered in the other accounts receivables / indemnification of business combination an amount of R$ 5.4 million related to the amounts receivables of the former shareholders of the subsidiary Tegma Cargas Especiais Ltda (TCE). This asset was granted by a deposit in bank account (*escrow account*) in the amount of R$ 3.7 million. An agreement was signed between Tegma and the former shareholders of the subsidiary. The difference of R$ 1.8 million was recorded as a debt in the other net revenues account (expenses) of the integrated logistics division. *Updating in December/17: the amount of R$ 3.7 million was received in September 2017.

3. In 2015, Catlog, a joint subsidiary of Tegma that provided logistic services to the automaker Renault-Nissan, had its operations discontinued. Our balance sheet had the record of goodwill related to Catlog in the amount of 1.4 million. As there is no expectation or operations resumption or recovery of this goodwill, we opted for its amortization, which impacted negatively on other net revenues account (expenses) of the automotive division.

4. The purchase and sale agreement of the former subsidiary Direct Express, signed between Tegma and 8M Participações, provided that the Company would be obliged to indemnify 8M Participações for any litigation related to facts prior to the purchase date, which exceeded the amount of R$ 40 million. Whereas the analysis of the potential future demands, based on the best estimates, demonstrates the extrapolation of the value, Tegma decided to constitute an extraordinary provision for possible future obligations related to Direct, in the amount

of R$ 15 million, with impact on the other net revenues account (expenses), as well as the corresponding impact of 34% of this value on the deferred income tax.

5. In August 2014, there was the sale of the former subsidiary Direct Express, when an important loss was calculated. Because of this, the company conducted a review of taxes calculated in the year of 2014 and identified inaccuracies, and the main one is explained below. Since June of the same year, the company recognized an estimated value of the sale loss in its result, with no tax impact. When the sale was effective, the loss was greater than the estimated, and on this date it would become deductible. At that time the company, mistakenly, used only the difference between the actual value of the loss and the loss estimated value as a deductible loss of Federal taxes. The rectification of this situation resulted in an income tax credit of R$ 10.9 million (net of IR of monetary restatement, below) and a monetary correction of this amount, resulting in a credit in the financial result of R$ 3.8 million. All credit has already been used to offset federal taxes.

6. In 3Q17 and 4Q17 we recorded a provision for the loss of receivables in the amount of R$ 5.7 million in each quarter, from the demerger of the former subsidiary Direct Express that was sold in 2014, which impacted negatively on the general and administrative revenue (expenses) account.

7. In December 2017 there was a review of the legislation governing the non-cumulativity of PIS and COFINS taxation. Additionally, we also reviewed the credits of the same taxes on the investments.

These initiatives resulted in the recognition of tax credits in the 4Q17 of R$ 29.2 million and its relevant monetary updates of R$ 8.2 million. Both tax credits will be used to offset the Federal taxes payment.

8. In December 2017, the work of the calculation methodology revaluation of the provisions for labor litigations was completed, resulting in an increase of R$ 6.6 million in the provisions.

9. In 2015 and 2016 we had a provision of tax debts quotas that would be paid-off through the PRORELIT. In October 2017, we received the refusal of the PRORELIT, due to divergence in the debt value calculation. In the same period, the government released the Special Tax Settlement Program (PERT) for the settlement of debts constituted for administrative processes under discussion, which estimated a reduction of 90% of interests and 70% of the fine. As the PRORELIT did not provide the reduction of interests and fine, the adherence to PERT incurred in a reduction of the liabilities construed in 2015 and 2016 in the amount of R$ 4.8 million, with a positive impact on the income tax of 4Q17.

10. After the Company deferred income tax review, a balance not construed in the accounting in the amount of R$ 6.3 million was identified of the subsidiary TCE. With that, a deferred tax asset was recognized, which had positive impact on the income tax account in the financial statement in the same amount.

11. After the review work, the existence of goodwill amortization without the proper constitution of the deferred tax asset was found in the amount of R$ 2.6 million in the income tax account.

12. The tax credit or granted credit of ICMS is a tax advantage granted by the State that has a positive impact on the result, increasing the taxable income. The legal entity income tax legislation already provided for the non-taxation of revenues related to subsidies for investments. With the publication of the complementary Law 160/17, there was a change of understanding, and it became effective that the tax benefits of ICMS granted by the State would be considered subsidies for investments. Based on the legal provision, in Dec/17 we excluded from the income tax calculation base the total value of the granted ICMS credit, generating a positive value in the income tax of R$ 4.5 million.

13. In the 4Q17 the write-off of receivables (already provisioned) from the sale of the Subsidiary Direct Express in the amount of R$ 16.2 million, which non-deductible value of income tax based on the legislation is only R$ 6.6 million. With that, we had a worsening in the income tax registered in our DRE (Financial Statement) of R$ 2.3 million. On the other hand, this write-off meant a reduction in current income tax (cash) of R$ 3.2 million.

In the fiscal year ended on December 31, 2016, the factors that materially affected the Company operating results, more precisely, the net revenues performance of the Company automotive division, were a reflection of: (i) the drop of 11% in the volume of transported vehicles vs. 2015, (ii) the drop in the average travelled distance of 12%; (iii) the price adjustments; and (iv) the drop of 95% of the operations with autoparts logistics due to its discontinuation.

b. variations of revenues attributable to modifications of prices, exchange rates, inflation, changes in volumes and inclusion of new products and services.

In the fiscal year ended on December 31, 2018, the gross revenues of the vehicles logistics division was R$ 1.4 billion, compared to R$ 1.1 billion in the fiscal year ended on December 31, 2017, a 20% growth as a result of: (i) growth of 3.6% in the volume of transported vehicles when compared to the year 2017; (ii) growth of 7% in the average mileage traveled by the vehicles; and (iii) the growth of other services such as warehousing, yard management and PDI; and (iv) the annual adjustment of the traveled kilometer fee, which reflects the industry inflation. The integrated logistics division revenues were R$ 191 million, 5.1% lower than in 2017 mainly due to the non-consolidation of Espirito Santo bonded warehousing operation, which became equity equivalence. Disregarding this 2017 operation, the division's revenue would have grown 9% mainly due to the good storage performance that won new customers and increased volume in current customers.

In the fiscal year ended on December 31, 2018 we had no direct impacts of the exchange rate on our revenues, and also there was no inclusion of new products and services.

In the fiscal year ended on December 31, 2017, the gross revenues of the vehicles logistics division were R$ 1.1 billion, compared to R$ 0.9 billion in the fiscal year ended on December 31, 2016, a 20% growth as a result of: (i) growth of 11% in the volume of transported vehicles when compared to the year 2016; (ii) the stability in the average mileage traveled by the vehicles; and (iii) the annual adjustment of the traveled kilometer fee, which reflects the industry inflation. The integrated logistics division revenues were R$ 201 million, stable when compared to 2016.

In the fiscal year ended on December 31, 2017 we had no direct impacts of the exchange rate on our revenues, and also there was no inclusion of new products and services.

In the fiscal year ended on December 31, 2016, the gross revenues of the vehicles logistics operation was R$ 0.940 billion, compared to R$ 1.1 billion in the fiscal year ended on December 31, 2015, resulting in a drop of 18%, which was caused by: (i) the drop of 11% in the volume of transported vehicles when compared to the year 2015; (ii) the drop of 12% in the average kilometers traveled by the vehicles; and (iii) the annual adjustment of the traveled kilometer fee that reflects the industry inflation in May 2016.

In the fiscal year ended on December 31, 2016 we had no direct impacts of the exchange rate on our revenues, and also there was no inclusion of new products and services.

c. impact of inflation, price variation of main inputs and products, exchange rate and interest rate in the operating result and in the financial result of the issuer, when relevant.

As a result of the debentures, the export credit notes and the loan operations modality 4131 in USD but fully swapped to R$, the main indexer of the Company debt is the IDC (Interbank Deposit Certificate). Therefore, the oscillations of this index can cause impacts on the amount of interests to be paid and received by the Company.

Interest expenses, net of income from financial investments in 2018, were R$ 5.2 million, 53% lower than in 2017 due to the reduction of the SELIC rate, nominal gross debt and its spread, as well as the company's average cash.

Interest expenses, net of investment income from 2017 were R$ 11.6 million, 43% lower than 2017 due to the reduction of the average balance of net debt in 2017 [which contributed with half of the 43% decrease in comparison with 2016] and the remainder is explained by the fall in the basic interest rate, net of the increase in the spread of our debt.

The interests on loans, net of financial investments revenues of 2016 were R$ 19 million, 34% lower in the annual comparison, an evolution in line with the increase of financial investments balance and with the drop of the debt balance in the periods, despite the increase of the average interest rate (IDC).

Our main contracts are adjusted annually based on the costs worksheet that includes the price variations of the main inputs of the Company and, for this reason, in the fiscal years ended on December 31, 2017, 2016 and 2015 there was no relevant impact on the operating and financial results of the Company regarding the prices of the main inputs and products of the Company.

10.3. The directors must comment the relevant effects that the events below have caused or may cause on the financial statements of the issuer and its results:

a. inclusion or disposal of operating segment

In the last 3 fiscal years there was no inclusion or disposal of relevant operating segment in the Company.

b. incorporation, acquisition or disposal of shareholding.

On September 19, 2017 Tegma concluded with BCDF and JR Participações S.A. ("Holding Silotec") and GDL Gestão de Desenvolvimento em Logística S.A. ("GDL") an Association Agreement for the creation of a joint-venture that aimed to bring together the storage and handling activities of goods in general developed in Cariacica-ES by Tegma Logística Integrada ("TLI"), a wholly owned subsidiary of Tegma, and by Companhia de Transportes e Armazéns Gerais ("Silotec"), a wholly owned subsidiary of Holding Silotec.

On February 8, 2018 the definitive documents were undersigned (including the shareholders' agreement) regarding the joint-venture creation.

c. non-usual events or operations

In the past 3 fiscal years no unusual events or operations that generated relevant effects in the Company financial statements occurred, which have not been mentioned in the previous items.

10.4. The directors must comment the:

a. significant changes in accounting practices
b. significant effects of changes in accounting practices
c. exceptions and emphasis in the auditors' report.

In the fiscal year, there was no significant change in the accounting practices or exceptions and emphasis in the auditors' report.

10.5. Directors must indicate and comment the critical accounting policies adopted by the issuer, exploring, in particular, the accounting estimates made by the administration on uncertain and relevant issues for the description of the financial position and results, which requite subjective or complex judgements, such as: provisions, contingencies, revenues recognition, tax credits, long-term assets, non-current assets life cycle, pension plans, foreign currency conversion adjustments, environmental recovery costs, criteria for assets and financial instruments recovery test.

The directors state that the Company discloses its main accounting policies and estimates in the explanatory note number 2 and 3 of its financial statement.

The use of judgements and estimates is based on the information available at the time of the financial statements preparation. When required, the judgements and estimates are supported by opinions drawn up by experts.

The Company adopts assumptions derived from its experience and other facts that it deems as reasonable and relevant in the circumstances.

The assumptions adopted by the Company are reviewed from time to time in the ordinary course of the business. However, the Company directors understand that it should be considered that there is an inherent uncertainty in the determination of these assumptions and estimates, which can lead to results that require a significant adjustment to the accounting value of the relevant assets or liabilities in future periods, when new information is available.

Below, the Company directors list the main accounting policies and estimates considered critical:

♦ Fixed Assets and intangible assets, including goodwill: The depreciation and amortization calculation of intangible and fixed assets include the life cycle estimates. In addition, the determination of the fair value on the acquisition date of intangible and fixed assets acquired in business combinations is a significant estimate.
♦ Impairment test: The Company carries out an annual evaluation of intangible assets impairment indicators. Impairment exists when the accounting value of an asset of cash-generating unit exceeds its recoverable value, which is the highest between the fair value less the sale costs and its value in use.
♦ Deferred income tax and social contribution: Assets deferred taxes are recognized for all unused tax losses to the extent in which it is probable that the taxable profit will be available, against which the losses can be used. A significant judgement is required to determine the asset deferred tax value that can be recognized, based on the probable period and future taxable profits level, jointly with future tax planning strategies.

♦ Provisions: A provision is recognized, on the basis of a past event, if the Company has an obligation that can be estimated reliably, and it is probable that a financial resource is required to settle the obligation. The provisions are calculated by means of the expected future cash flows deduction at a pre-tax rate that reflects the current market assessments regarding the money valued in the time and specific risks to the liability. The incurred financial costs are recorded in the result.

10.6. Directors must describe the relevant items not evidenced in the financial statements of the issuer, indicating:

a. the assets and liabilities held by the issuer, directly or indirectly, which do not appear in its balance sheet (*off-balance sheet items*), such as:

Not applicable.

i. operating commercial leases, assets and liabilities
ii. portfolio of written-off receivables upon which the entity maintains risks and responsibilities, indicating the relevant liabilities
iii. future purchase and sale agreement of products or services
iv. non-completed construction agreements
v. future financing receivables agreement

b. other items not evidenced in the financial statements

The purchase and sale agreement of Direct Express, signed between the Company and 8M Participações provides that the Company will be obliged to indemnify 8M Participações for any litigation related to facts prior to the purchase date, which exceeded the aggregate amount of R$ 40 million. On the other hand, 8M Participações is obliged to indemnify the Company for any litigation related to facts prior to the purchase date. In December, 2018, management reviewed the calculation assumptions which resulted in a supplementary provision, in addition to the current provisions made during the year, in the amount of R$ 14.5 million to cover this contractual clause, thus, the balance of these provisions totals R$ 22 million (in December 2017, R$ 16 million).

10.7. Regarding each of the items not evidenced in the financial statements listed in item 10.6, directors must comment:

a. how such items change or may change the revenues, expenses, operating result, financial expenses or other items of the issuer financial statement.

Not applicable.

b. nature and purpose of the operation

Not applicable.

c. nature and amount of the assumed obligations and rights generated in favor of the issuer as a result of the operation

Not applicable.

10.8. Directors must indicate and comment the key elements of the issuer business plan, exploring specifically the following topics:

a. investments, including:

i. quantitative and qualitative description of ongoing investments and estimated investments

The Company investments refer primarily to the Acquisition and improvement in lands, new business, IT, contracts renewal, general improvements and maintenance.

According to the capital budget submitted on the administration proposal, below is the quantitative description:

Capital budget (in R$ thousand)	2018E	2018	2019E
Land improvements	22,000	17,424	5,200

New operations	1,500	2,348	-
TI	7,200	6,700	8,700
Contract renewal	-	-	6,700
General improvements	1,300	2,534	1,500
Transport equipments	-	-	5,400
Maintenance	9,000	6,434	5,400
TOTAL	**41,000**	**35,440**	**32,900**

- **Purchases and Land Improvements:** Of the proposed investment for 2018 regarding acquisition and land improvements in Sorocaba for Toyota operation, only R$ 17.4 million were realized in 2018 and R$ 5.2 million will be realized in 2019.
- **IT:** Rollout of the digital system of YMS courtyards with mobile digital inspection, expansion and updating of the telemetry capacity of cargo vehicles (integration with biometric identity system), expansion and improvements of the transport platform (TechCargo) and management of packaging, as well as strengthening the capacity of scale and availability of critical systems.
- **Renewal of contracts:** we are scheduling the investment of R$ 3.1 million in the acquisition of truck-silos for the operation of chemical products, given the renewal of the contract with Unilever for another two years and also R$ 3.6 million of investments in improvements in a courtyard in Itirapina-SP, for the new Honda's operation in the same city.
- **Transport equipment:** Acquisition of twenty mechanical horses for the transport operation of vehicles. Purpose: Fleet renewal and reduce maintenance costs. The renewal process will take place in parallel with the demobilization of older equipment, reducing the total fleet.

ii. financing sources of investments;

In addition to the cash generated by the operations, we will use and/or may use as financing sources the funds from the issue of debentures, export credit notes, FINAME and bank loan lines.

iii. ongoing relevant disinvestments and estimated disinvestments

The Company does not recognize ongoing relevant disinvestment and estimated disinvestments.

b. since already disclosed, indicate the acquisition of plants, equipment, patents or other assets that can materially influence the issuer productive capacity

Not applicable.

c. new products and services, indicating:

i. description of researches in progress already disclosed
ii. total amounts spent by the issuer in researches for the development of new products or services
iii. developing projects already disclosed
iv. total amounts spent by the issuer in the development of new products or services

Not applicable.

10.9. Comment on other facts that influenced relevantly the operational performance and which have not been identified or discussed in the other items of this section

All relevant items have been identified in this section.

11. Projections

11.1. Projections must identify:

f. projection object

g. designed period and the projection validity period

c. projection assumptions, with the indication of which may be influenced by the issuer administration and which are beyond its control

d. values of the indicators that are object of forecast

The Company does not disclose its projections or future estimates.

11.2. In the event of the issuer having disclosed, during the last three financial years, projections about the evolution of its indicators:

a. inform which are being replaced by new projections included in the form and which ones are being repeated in the form;

b. regarding the projections related to closed periods, please compare the estimated data with the effective performance of indicators, showing clearly the reasons for the deviations in the projections

c. regarding the projections related to periods still ongoing, please inform if the projections remain valid on the form delivery date and, if applicable, explain why they have been abandoned or replaced

The Company does not disclose its projections or future estimates.

12. General and administration meeting

12.1. Describe the administrative structure of the issuer, as provided for in its articles of incorporation and bylaws, identifying:

The Company has its administrative structure consisting of (i) Board of Directors; (ii) Executive Board; (iii) Non-permanent Supervisory Board; (iv) Audit Committee (non-statutory); and (v) Committee of People, Management and Governance (non-statutory).

The Company is administered by the Board of Directors and Executive Board. Our Board of Directors consists of 6 effective members and relevant alternates, noting that, from the effective members, 2 are independent members. Our statutory Executive Board currently consists of 3 members.

a. assignments of the board of directors and permanent bodies and committees that report to the board of directors, identifying:

(i) if they have a own internal regiment, informing, if positive, the body responsible for the approval, date of approval and, if the issuer discloses these regiments, sites on the World Wide Web where these documents can be accessed

Board of Directors

The Company Board of Directors is responsible for the definition of our policies and for establishing our budgetary strategies for the conduction of our business, for electing the directors and supervising their management. The Board of Directors meets once a month in ordinary character and, in extraordinary character, whenever required for the corporate interests.

According to the Company Bylaws, the Board of Directors shall be composed of up to 7 (seven) effective members and equal number of alternates. The number of the Board of Directors members shall be defined in shareholders' general meetings.

The Board of Directors members are elected by our shareholders at the Annual General Meeting for a unified term of 2 years, and may be reelected. In addition, according to the legal provisions, the shareholders representing at least 5% (five percent) of our voting shares may require the adoption of the multiple vote, assigning each share as many votes as the number of members of the Board of Directors, and it is recognized to the shareholders the right to accumulate the votes in one candidate or distribute them among several.

Our Board of Directors, according to the Annual General Meeting and Extraordinary Meeting of the Company held on April 24, 2019 ("AGOE 2019"), consists of 6 effective members and relevant alternates, noting that, from the effective members, 2 are independent members.

Without prejudice to other powers provided for by law pursuant to our Bylaws, the Board of Directors of the Company tasks are to:

I. define the policies and set the budgetary strategies for the conduction of the Company business, and also to lead the implementation of the growth strategy of the Company;

II. approve the annual budget, business plan and organizational chart of positions and salaries for the Executive Board and management positions;

III. deliberate any proposal to be submitted to the General Meeting;

IV. call the General Meeting;

V. elect and dismiss the Company Directors, assign positions and their duties, observing what is provided by the Bylaws;

VI. distribute the global remuneration set by the General Meeting among the members of the Board of Directors and Executive Board.

VII. deliberate on the financial statements and reports of the administration;

VIII. deliberate on the issue of simple debentures, not convertible into shares and without collateral, and to authorize the issue of any credit instruments for fundraising, such as *bonds*, *notes*, *commercial papers*, and others, of common use in the market, deliberating on the issue and exchange conditions;

IX. deliberate on the issue of new shares and subscription bonus, within the limit of the authorized capital, setting the conditions for its issue, including the price and payment term;

X. authorize the acquisition of debentures issued by the Company for the purpose of cancellation or permanence in treasury for subsequent disposal, in compliance with the legal provisions in force;

XI. present to the General Meeting the stock option purchase plan to the Company officers and employees and to the officers and employees of companies that are directly or indirectly controlled by the Company, pursuant to the law and these Bylaws;

XII. submit to the General Meeting the proposal for the annual profit sharing distribution policy to employees and officers;

XIII. if maintained, in case of the Company dissolution, appoint the liquidator and set his remuneration, and may also dismiss this;

XIV. decide beforehand about the proposal or closure of any judicial or arbitration process or procedure (except if in the normal course of business);

XV. set the triple list of institutions to be presented to the General Meeting for the preparation of the appraisal report of the Company shares, for the purposes of public tender offer for the acquisition of shares, delisting from the Novo Mercado and/or deregistering of the Company as publicly held, as provided for in the Chapter IX of this Bylaws;

XVI. monitor and supervise the individual and collective acts of the Executive Board, and also supervise the performance of the Company Directors, examining the books and records or the Company at any time; request information about signed contracts or to be signed; and take any other action necessary or convenient to the Company administration, also deliberating on issues raised by the Executive Board;

XVII. set the bonuses to the Executive Board by budgetary goals achieved;

XVIII. approve the acquisition, disposal and/or encumbrance, whatsoever, or any property;

XIX. approve the acquisition, disposal and/or encumbrance of the Company assets which values exceed the amount of R$ 1,000,000.00 (one million Reais) per transaction;

XX. approve expenses to be incurred by the Company that exceed the amount of R$ 1,000,000.00 (one million Reais) per transaction, except those expenses previously approved in the annual budget of the Company;

XXI. approve the assumption of obligations by the Company, including the contracting of loans, financing and/or credit lines and mercantile leasing, which exceed the amount of R$ 1,000,000.00 (one million Reais) per transaction;

XXII. approve the acquisition of shares issued by the Company for the cancellation, held in treasury and disposal, observed the limits of the Brazilian Corporations Law and the regulation of the Securities and Exchange Commission of Brazil ("CVM");

XXIII. approve the hiring and dismissal of the independent audit company and the main law firm that will provide services to the Company, and also any consulting and representing services through which the hired party acts as an agent of the Company before any government authority;

XXIV. approve the granting of loans, guarantees and/or advances in favor of third parties, including companies, directly or indirectly, controlled by the Company or its affiliated;

XXV. approve the conclusion, amendment or termination of contracts of any nature, with any of the Directors, shareholders or employees of the Company, or with any of their relatives and/or shareholders, including any companies, directly or indirectly, controlled by such Directors, shareholders or employees, or by any of their relatives and/or shareholders, except in cases where by law, they must be approved by the General Meeting;

XXVI. approve the acquisition, by the Company, of shareholding in other companies;

XXVII. approve the exercise of any right, and also the practice of any corporate act related to the subsidiaries or affiliated of the Company;

XXVIII. authorize the appointment of attorneys for the purposes of the article 29, paragraph 5 below; and

XXIX. deliberate favorable or contrary to any takeover bid of shares which object are the shares issued by the Company, by means of a substantiated prior notice, disclosed within 15 (fifteen) days from the publication of the takeover bid of shares, which shall address, at least (i) the convenience and opportunity of the takeover bid of shares regarding the interest of all shareholders and regarding the liquidity of the securities of its ownership; (ii) the repercussions of the takeover bid of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror regarding the Company; (iv) other aspects which the Board of Directors considers relevant, and also the information required by the applicable rules established by CVM.

The Board of Directors of the Company does not have a specific internal regulation.

Audit Committee (non-statutory)

Aiming the compliance with the good Corporate Governance practice, at a meeting held on October 24, 2014, the Board of Directors approved the creation and installation of the non-statutory Committee named Audit Committee, and also approved its Internal Regiment, which is not disclosed.

The Audit Committee (non-statutory) consists of 3 (three) members, one of them is independent.

The main tasks of the Audit Committee, within its advisory responsibilities to the Board of Directors, are to:

I. monitor the structure and risk management activities by the Company management, including the operating, financial and strategic risks and image risks, in line with the guidelines and policies established by the Board of Directors;
II. monitor the effectivity and quality of the Company internal controls, including the environment for its operation;
III. monitor the *compliance* related issues (ethics and conduct, standards, procedures, compliance with laws and regulatory framework);

IV. supervise and monitor the structure, quality and effectivity of the Internal Audit and Independent Audit works;

V. evaluate and monitor the existing structure of the Company for the reception of denouncements, and also the reports received by the existing denouncement channels, including the relevant addresses and conclusions;

VI. monitor the quality of accounting processes and the key accounting practices selected;

VII. review the annual and quarterly financial statements (ITR´s), the Reference Form and other financial information to be submitted to the regulator and to the market, forwarding their conclusions and comments to the Board of Directors; and
VIII. evaluate and monitor the existing controls for the Company transactions with related parties, and also for its external disclosure.

Committee of People, Management and Governance (non-statutory)

In the meeting of the Board of Directors held on July 26, 2017 aiming the good practices of Corporate Governance, the Board members ratified the constitution and implementation of the non-statutory Committee named Committee of People, Management and Governance ("GGG Committee"), and approved its Internal Regiment, which is not disclosed.

The GGG Committee consists of 3 (three) members and 2 of them are independent.

The main tasks of the GGG Committee, within its advisory responsibilities to the Board of Directors, are:

I. support in the definition and cascading of the company goals;

II. definition of the human resources strategies;

III. recruitment, evaluation and remuneration of the Board of Directors and Executive Board;

IV. encouragement to the Executive Board on the use of the Best Practices of People Management;

V. disclosure and support to the implementation of the Best Practices of Corporate Governance, always acting with professionalism, independence and promptness.

(ii) if the issuer has a statutory audit committee, inform, if positive, its main assignments, form of operation and if it meets the regulation requirements issued by the CVM on the subject

The Company has no statutory audit committee.

(iii) how the Board of Directors evaluates the independent audit work, indicating whether the issuer has a hiring policy of extra-audit services with the independent auditor, and informing the body responsible for the policy approval, date of approval and, if the issuer discloses the policy, the sites on the World Wide Web where the document can be accessed

Not applicable. The Company is in the structuring process for the effective compliance with the rules provided for in the CVM Instruction No. 586, of June 8, 2017, which amends and adds provisions to CVM Instruction 480.

b. Regarding the statutory Board members, their tasks and powers, identifying if the Board has its own internal regiment, and informing, if positive, the body responsible for the approval, date of approval and, if the issuer discloses these regiments, sites on the World Wide Web where these documents can be accessed

Our statutory Directors are responsible for the day to day of our administration and are elected by the Board of Directors for a term of office of 2 years, and they may be reelected.

Pursuant to article 24 of the Company Bylaws, we can have a minimum of 2 and a maximum of 7 statutory directors. Currently, our statutory Executive Board consists of 3 members, as follows: 01 CEO and Investor Relations, 01 Administrative-Financial Director and 1 Director without specific designation.

As provided for in the Company Bylaws, the Directors will have full powers to administer and manage the Company business, according to their duties and subject to the compliance with the requirements established in the law and Bylaws.

In the absence or temporary impediment of one of the Board members, the Board of Directors shall authorize another Director to accumulate the duties of the absent or indisposed. In case of vacancy, subject to the legal minimum, the Board of Directors shall promote the election of a replacement to fulfill the mandate of the replaced.

The Company representation, in court or out of it, actively or passively, before any third party, federal, state and municipal government agency, is a responsibility of any Director, individually, or of 1 (one) attorney of the Company to whom specific powers have been granted, with powers not exceeding 1 year.

Directors must meet whenever necessary, and at least once a month. The meetings shall be chaired by the CEO or by the Administrative-Financial Director, if the CEO so decides. The meetings minutes will be recorded in the Book of Minutes of Board Meetings.

The Executive Board is responsible for:

I. ensuring the observance of the law and the Bylaws of the Company;

II. ensuring the compliance with the resolutions taken at the General Meetings and Board of Directors Meetings;

III. administering and conducting the Company business, in compliance with the guidelines set by the Board of Directors, and also the general representation of the Company, actively or passively, judicially or extrajudicially;

IV. appointing the attorneys, and shall specify in the mandate, the acts and operations that can practice and its duration that, in the case of powers of attorney for legal representation, it may be for an indeterminate period;

V. performing to the acquisition and disposition of permanent assets and the constitution of wholly-owned subsidiary, contract obligations with public and private law institutions, including financial institutions, since pertinent to the corporate object and the normal development of the Company operations, and encumber movable assets and properties of the Company, through the creation or transfer of collaterals of guarantees, and also providing the endorsement or surety in operations related to the corporate object of the Company and in favor of the subsidiaries and affiliated companies, since observing the competence of the Board of Directors for the authorization of certain acts on behalf of the Company;

VI. confess, waive, compromise and agree to any right or obligation of the Company, provided that it is appropriate to its social operations, and also give and receive discharge; and

VII. issue and approve regiments and internal instructions deemed useful or necessary.

We point out below the specific assignments of each Director of the Company:

The CEO shall:

(i) call and chair the Board meetings; and

(ii) supervise and coordinate the Company activities, exercising decision-making and executive functions.

The Administrative-Financial Director shall:

(i) establish plans and goal in the Financial and Controllership areas;

(ii) coordinate all actions with the institutions of the national and international financial market for obtaining credit, and also to propose the financial policy of the Company, and supervise the implementation of this policy in such spheres;

(iii) respond for the hiring of financial operations with national and international institutions and for the Company relationship with such institutions;

(iv) control the assets and liabilities, disclosing the monthly report to the Board on the financial situation of the Company;

(v) administer the general accounting, and also monitor the tax compliance of the Company, being responsible for the supervising, keeping updated and responding for the accounting and tax records, and legal payments of the Company;

(vi) control the provision of guarantees provided by the Company;

(vii) coordinate the preparation of the budget, individual and consolidated, of the Company; and

(viii) coordinate the work of internal and external audits.

The Director of Investor Relations shall:

(i) represent the Company before the CVM and other entities of the capital market and financial institutions;

(ii) enforce the compliance with the rules published by CVM applicable to the Company; and administer the policy of investors' relations.

The Executive Board of the Company has no specific internal regiment.

c. date of installation of the supervisory board, if this is not permanent, informing if it has its own internal regiment and indicating, if positive, the date of its approval by the supervisory board and, if the issuer discloses the regiment, the site on the World Wide Web where the document can be accessed

According to the Bylaws of the Company, the Supervisory Board is not permanent, and must be installed, at the request of our shareholders, pursuant to Law No. 6,404, of December 15, 1976, as amended.

The Supervisory Board, according to the Bylaws, when installed, must consist of at least 3 (three) and a maximum of 5 (five) effective members and an equal number of alternates to be elected by the General Meeting.

The Supervisory Board is not subordinated or linked to any other body of our administration, Board of Directors or Executive Board. The members of the Supervisory Board shall exercise their offices until the first Annual General Meeting that is held after their election.

The remuneration of the Supervisory Board is defined in the General Meeting in which they are elected and shall not be less, for each member in office, than 10% the remuneration that, on average, is assigned to each Director, not including benefits, representation resources and profit sharing.

The Supervisory Board of the Company was installed for the first time at the Annual General and Extraordinary Meeting held on April 4, 2011.

At the Annual General and Extraordinary Meeting held on April 24, 2019, the Supervisory Board was again installed with mandate until the Annual General Meeting of the Company that decides on the financial statements related to the financial year that will end on December 31, 2018.

The function of the Supervisory Board is to supervise the actions carried out by the administrators and opine on the Company accounts (financial statements, capital changes, incorporation, issue of debentures, etc.). For that, the Supervisory Board members shall meet to analyze widely the issues of their competence and issue opinions and deliberations about it. Any shareholder can ask the reading of the Supervisory Board opinions in the Meetings or its installation and suggest the election of qualified members to compose it.

The Supervisory Board of the Company does not have a specific internal regulation.

d. if there are performance assessment mechanisms for the Board of Directors and each body or committee that reports to the Board of Directors, informing, if so:

(i) the evaluation periodicity and its scope, indicating whether the assessment is made only regarding the body or if it also includes the individual assessment of its members

(ii) methodology adopted and the main criteria used in the assessment

(iii) how the assessment results are used by the issuer to improve the operations of this body; and

(iv) if external consulting or advisory services have been hired.

The members of the Board of Directors and Audit Committee (non-statutory), and of the Committee of People, Management and Governance (non-statutory) are not individually assessed and, therefore, their remuneration is not linked to any assessment of their performances.

Regarding the Executive Board, its members, in addition to being evaluated by the CEO, they are also evaluated on an ongoing basis by the Board of Directors, based on goals previously set forth, linked to the individual performance of each Director and the Company performance.

No external consulting or advisory services have been hired.

12.2. Describe the rules, policies and practices related to the General Meetings, indicating:

a. calls schedule

The Company does not adopt differentiated practices regarding the provisions of the Corporations Law.

The Brazilian Corporations Law requires that all General Meetings are called by means of 3 publications in the Official Gazette of the Union or State where the Company head offices are located, and in another newspaper of wide circulation. The Company publications are currently made in the Official Gazette of the State of São Paulo, the official media of the Government of the State of São Paulo, and also in the Valor Econômico newspaper.

The Company General Meetings are called pursuant to the Brazilian Corporations Law and, therefore, called at least 15 (fifteen) calendar days in advance on first call and 8 (eight) days in advance in case of second call.

CVM may, however, in certain circumstances, establish that the first call to Shareholders General Meeting is made up to 30 days before the relevant General Meeting. CVM may also, at the request of any shareholder, interrupt, for up to 15 days, the course of the period in advance of the Extraordinary General Meeting call in order to learn and analyze the proposals to be submitted to the Meeting. The General Meeting call notice shall contain, in addition to the location, date and time of the Meeting, the agenda and, in case of amendments in the Bylaws, the particulars of the matter.

b. powers

The Brazilian Corporations Law provides that in the General Meetings regularly called and installed, the Company shareholders are authorized to decide on all business related to the Company object and to take all resolutions that they consider convenient to the defense and development of the Company.

The private powers of the Company General Meetings are provided for in the Art. 122 of Law No. 6,404/76 (Corporations Law).

General Meetings are ordinary and extraordinary. The Ordinary General Meeting shall be held annually within the first 4 (four) months after the fiscal year closure and the Extraordinary General Meeting will be held whenever the corporate interests so require. An Extraordinary General Meeting may be held at the same time of the Ordinary General Meeting.

The General Meeting can only deliberate on the matters on the agenda, included in the relevant call notices.

In addition, according to the Article 15 of the Company Bylaws, the General Meeting shall:

I. elect and dismiss, at any time, the members of the Board of Directors and Supervisory Board, when instated;

II. annually examine the management accounts and deliberate on the financial statements presented by them;

III. establish the overall remuneration of the Board of Directors and Executive Board members, and also of the Supervisory Board, if instated;

IV. assign share bonuses and decide on eventual share splits and grouping;

V. deliberate, according to the proposal presented by the management on the allocation of net income and distribution of dividends for the year;

VI. deliberate on the transformation, merger, incorporation, and demerger of the Company, its dissolution and liquidation, elect the liquidator, and also the Supervisory Board that will operate during the liquidation period;

VII. deliberate on the Company delisting from the Novo Mercado ("New Market") of B3 and on de deregistering of the Company as publicly-held.

VIII. choose the institution responsible for the preparation of an appraisal report of the Company shares, among the companies indicated by the Board of Directors, in the cases and in the manner provided for in these Bylaws;

IX. present of applications for judicial or extrajudicial reorganization, or self-bankruptcy; and

X. approve programs for granting the stock option purchase plan to its officers and employees and to the officers and employees of companies that are directly or indirectly controlled by the Company, pursuant to the law and these Bylaws.

c. addresses (physical or electronic) where the documents related to the General Meeting will be available to the shareholders for analysis

All information and documents related to the General Meetings will be available at the following addresses (physical and electronic):

• Company headquarters: Avenida Nicola Demarchi, No. 2000, District of Demarchi, in the City of São Bernardo do Campo, State of São Paulo, ZIP 09.820-655

• Website of the Company Investor Relations: http://ri.tegma.com.br

• Website of the Securities and Exchange Commission of Brazil: www.cvm.gov.br

• Website of B3: www.b3.com.br

d. identification and management of conflict of interests

The Company does not adopt a specific mechanism to identify conflicts of interests in General Meetings.

Pursuant to the Brazilian Corporations Law, the shareholder that has an interest conflicting with that of the matter put on the agenda, is prohibited to vote, given that the shareholder must exercise the voting right in the interest of the Company.

e. request of proxies by the management to the exercise of the voting rights

The Company has no rules for the request of proxies by the management for the exercise of voting rights at the General Meetings. The request of proxies follows the legal and regulatory requirements, and, the relevant Meeting Call shall provide the instructions on that topic.

For the Annual General Meeting of the Company held on 04/24/2019, as provided for in Article 13, Paragraph 3, of the Company Bylaws, it was requested to the shareholders to submit, to the extent possible, 72 hours in advance of the General Meeting date, in addition to the ID document, the proof of their shareholding, issued by the Registrar Institution. In the event of the shareholder representation by a proxy in the General Meeting it is requested that, to the extent possible, the relevant power of attorney is filed in the Company headquarters within 72 hours in advance of the General Meeting date.

f. procedures required for the acceptance of proxies granted by shareholders, indicating whether the issuer requires the waiver of signatures notarization, notarizations, consularization and sworn translation, and if the issuer accepts proxies granted by shareholders through electronic means.

The shareholder may be represented at the General Meeting by a proxy constituted less than 1 (one) year from the General Meeting date, which is a shareholder, Company administrator, lawyer, financial institution or investment fund administrator representing the joint owners, pursuant to article 126, paragraph 1, of the Brazilian Corporations Law.

The Company requires that such proxies have notarization, consularization and sworn translation.

There is no provision in the Company Bylaws for the acceptance of proxies granted by shareholders electronically. Therefore, the Company does not accept proxies granted electronically.

The Company, as a practice, adopted pursuant to the article 13, paragraph 3, of the Bylaws, to the extent possible, requests that the shareholders submit within 72 (seventy-two) hours in advance of the General Meetings date, the following documents:

- Natural Person Shareholders: identification document with photo (RG, RNE, CNH or, also, officially recognized professional licenses), and proof of ownership of shares issued by the Company, properly updated, issued by issuer financial institution and/or custodial agent;

- Legal Entity Shareholders: certified copy of the latest bylaws and consolidated articles of incorporation, and of the corporate documentation granting representation powers (minutes of directors' election and/or proxy);

identification document with photo of the legal representative(s); and proof of ownership of the shares issued by the Company, properly updated, issued by issuer financial institution and/or custodial agent; or

- Investment Funds: certified copy of the latest consolidated regulation of the fund and of bylaws and articles of incorporation of its administrator, in addition to the corporate documentation granting representation powers (minutes of directors' election and/or proxy); identification document with photo of the legal representative(s); and proof of ownership of the shares issued by the Company, properly updated, issued by issuer financial institution and/or custodial agent.

The shareholder documents issued abroad must have the signatures recognition by a Notary or Public Notary, legalized at the Brazilian Consulate, translated by a sworn translator registered at the Commercial Registry and registered in the Registry of Deeds and Documents, pursuant to the legislation in force.

In case the shareholder has not submitted in advance the power and representation instruments within the time limit set, this will not be allowed to participate in the Meeting, unless he/she presents, until the Meeting date, the originals of the documents proving his/her powers and required to participate and vote, pursuant to the article 5, paragraph 2 of CVM Instruction No. 481.

g. procedures for accepting the distance voting ballot when sent directly to the Company, indicating if the issuer requires or waives the notarization and consularization.

The shareholder that chooses to exercise his/her voting right remotely, by submitting it directly to the Company, must forward to Avenida Nicola Demarchi, No. 2.000, District of Demarchi, City of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, to the attention of the Department of Investor Relations or to the e-mail (ri@tegma.com.br), the following documents, properly notarized and consularized or recorded (in the case of foreign shareholders).

(i) distance voting ballot regarding the General Meeting, properly filled in, initialed on all pages and signed (not allowing the signature by digital certificate) with the signatories' signature properly notarized;

(ii) statement indicating the shareholding position in the Company (not requiring the notarization and consularization or recording in the case of foreign shareholders);

(iii) copy of the following documents:

- for natural persons: identification document with photo and ITIN of the shareholder (exempt if the ITIN number is included in the identification document to be submitted);
- for legal entities: certified copy of the last bylaws and consolidated articles of incorporation and of the corporate documentation granting representation powers (election minutes of the Board of Directors (if applicable), election minutes of the Executive Board and/or proxy) and also the identification document with photo of legal representative(s); and
- for investment funds: certified copy of the latest consolidated regulation of the fund and of the bylaws and articles of incorporation of its administrator, in addition to the corporate documentation granting representation powers (minutes of directors' election and/or proxy) and of the identification document with photo of the legal representative(s).

The following identification documents are accepted with photo: RG, RNE, CNH, Passport or, also, officially recognized professional licenses.

The distance voting ballots, with the relevant documentation, will be received by the Company within 7 (seven) days in advance of the relevant Meeting, and shall be confirmed as received by the Company, if they are in full order and compliant with the provisions above, within 3 (days) after the said documents reception.

Pursuant to Art. 21-U of CVM Instruction 481/09, the Company shall notify the shareholder if the received documents are satisfactory for the voting being considered valid or, if necessary, the procedures and deadlines for any rectification and re-submission.

h. if the company offers electronic reception system of distance voting ballot or remote participation

Pursuant to Art. 21-C of CVM Instruction No. 481/09, the Company offers no electronic reception system of distance voting ballot or remote participation. Distance voting ballots, with the documents listed above, shall be forwarded to the e-mail (ri@tegma.com.br).

i. instructions so that the shareholder or group of shareholders includes deliberation proposals, slates or candidates for members of the Board of Directors and Supervisory Board on the distance voting ballot.

Pursuant to Art. 21-L of CVM Instruction 481/09, if the shareholder wants to include deliberation proposals or candidates for members of the Board of Directors or Supervisory Board on the distance voting ballot (as applicable), it will be required to submit such proposals through the correspondence sent to the Company headquarters, located at Avenida Nicola Demarchi, No. 2.000, District of Demarchi, City of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, to the attention of the Department of Investor Relations, with the relevant documents to the proposal (including the information referred to in Art. 21-M of CVM Instruction 481/09), and to the quality and participation of the shareholder, within the deadlines and as established by the regulations in force.

j. if the company offers forums and World Wide Web pages intended to receive and share comments from shareholders about the Meeting agendas

The Company offers no forums and World Wide Web pages intended to receive comments from shareholders about the Meeting agendas. However, the Company keeps an open relationship channel with its analysts and shareholders, through the Investors Relations website (http://ri.tegma.com.br) and e-mail (ri@tegma.com.br), used for questions and any type of information concerning the Company.

k. other information necessary for the remote participation and the distance voting right.

In addition to the possibility of the distance voting through the submission of the distance voting ballot directly to the Company, shareholders may transmit the instructions for filling out the distance voting ballot to service providers capable of providing collection services and transmission of instructions for filling out the distance voting ballot, namely:

- **Shareholders with shareholding position in book-entry:** they may exercise their distance voting via Itaú Corretora de Valores, in the capacity of depository financial institution responsible for the service of book-entry shares of the Company. The voting instructions shall be given through Itaú Digital Meeting website. To vote through the website it is necessary to register and have a digital certificate. Information about the registration, and step by step for issuing the digital certificate is described on the website: http://www.itau.com.br/securitiesservices/assembleiadigital/.
- **Shareholders with shareholding position in custodian institution/ broker:** they must check the voting procedures with the shares custodian institution.
- **Shareholders with custody shares held by more than one institution:** (example: part of the position has custody in the book-entry institution and another part with a custodian, or the shares are custodied in more than one custodian institution): just send the voting instruction to only one institution, and the vote will always be considered to the total amount of shares of the shareholder.

Pursuant to CVM Instruction 481/09, the shareholder must send the instructions for filling out the distance voting ballot to the book-entry issuer or its custody agents within 7 (seven) days from the Meeting date.

Shareholders should contact their relevant custody agents to check the procedures established by them for issuing the ballot voting instructions, and also the documents and information required for both.

The Company does not broadcast the live video and/or audio of the Meetings.

12.3. Describe the rules, policies and practices related to the Board of Directors, stating:

a. number of meetings held in the last fiscal year, describing the number of ordinary and extraordinary meetings

As provided for in the Company Bylaws, the Board of Directors of the Company shall meet ordinarily once a month and extraordinarily whenever the corporate interests so require.

Board of Directors Meeting – Fiscal Year of 2018	
Ordinary	12
Extraordinary	05
Total	18

b. if applicable, the provisions of the shareholders agreement that establish the restriction or enforceability to the voting right of Board members

There are some matters to be deliberated by the Board of Directors that require, under the shareholders agreement filed in the Company headquarters, the consensus of the signatories to the relevant agreements, to be established at a positioning meeting held among such shareholders, so that, regarding the board members appointed by these shareholders, the decisions taken in such positioning meetings represent the guidance of their votes. However, the Company Board of Directors members, by law, must always act in the best interest of the Company, with independence and loyalty.

Below is the full wording of Section 4 of the Company Shareholders Agreement, concluded between the Controlling Shareholders on May 26, 2007 and additives, on the positioning definition regarding the matters subject to the Board of Administration deliberation:

"4. EXERCISE OF VOTING RIGHT ...

4.1. The Parties hereby agree to meet beforehand to define the voting to be pronounced by them on the General Meeting of TEGMA ("Previous Meeting"). Observing the provisions of the sections below, the Parties voting on General Meetings will be defined by consensus between them.

4.1.1. Unless if agreed differently, in writing, between the Parties, the Previous Meeting will be held at the headquarters of TEGMA at 10:00 am of the 3rd (third) working day following the date of the first publication of the call notice of the concerned General Meeting.

4.1.2. In the absence of any of the Parties, the Previous Meeting will be postponed to 10:00 am of the 5th (fifth) working day subsequent to the first publishing date of the call notice regarding the General Meeting.

4.1.3. The Parties shall be considered present to the Previous Meeting if they send their vote in writing to another Party until one hour before the time scheduled for the Previous Meeting beginning.

4.1.4. The Parties may participate in the Previous Meetings by telephone or video conference, and must, in this case, submit their vote in writing to another Party by letter, facsimile or email soon after the end of the Previous Meeting.

4.1.5. If only one of the Parties is present to the Previous Meeting referred to in Section 4.1.2, this shall define the vote to be pronounced by both Parties in the General Meeting of TEGMA.

4.1.6. If (i) any of the Parties is present in the Previous Meeting referred to in Section 4.1.2 above; or (ii) both Parties are present at the Previous Meetings and do not reach a consensus regarding the vote to be pronounced at the General Meeting of TEGMA, both should vote negatively to the approval of the proposal(s) submitted to the General Meeting.

4.1.7. The Previous Meetings minutes shall be recorded, reflecting what has been deliberated in them, which must be signed by the representatives of the Parties that are present.

4.1.8. The vote defined in the Previous Meeting, pursuant to Sections 4.1.5 and 4.1.6 above, shall be pronounced expressly by the Parties at the General Meeting of TEGMA. If any of the Parties is absent or refrain from voting at the General Meeting of TEGMA, the other Party will be able to vote on its behalf, according to the voting guideline set in the Previous Meeting. For that, the

Parties shall mutually grant, on the occasion of each Previous Meeting, an irrevocable power of attorney pursuant to Annex 4.1.8.

4.2. The Parties agree, also, to meet prior to the Meetings of the Board of Directors of TEGMA with the objective of defining, mutually, the positioning of the Parties regarding the matters on screen ("Positioning Meeting"). The Positioning Meetings can also have the participation, as observers, of TEGMA Board of Directors members elected by the Parties and signatories of this Shareholders Agreement under the Section 5.6 below.

4.2.1. Unless if agreed differently, in writing, between the Parties, the Positioning Meeting will be held at the headquarters of TEGMA at 10:00 am of the 2nd (second) working day following the call notice date of the concerned Board of Directors Meeting.

4.2.2. In the absence of any of the Parties, the Positioning Meeting shall be postponed to 10:00 am of the 4th (fourth) day subsequent to the call date of the concerned Board Meeting.

4.2.3. The Parties shall be considered present to the Positioning Meeting if they send their vote in writing to another Party until one hour hours before the time scheduled for the Positioning Meeting beginning.

4.2.4. The Parties may participate in the Positioning Meetings by telephone or video conference, and must, in this case, submit their vote in writing to another Party by letter, facsimile or email soon after the end of the Positioning Meeting.

4.2.5. If only one of the Parties is present at the Positioning Meeting referred to in Section 4.2.2, this shall define the positioning of the Parties regarding the matter submitted to the deliberation of the Board of Directors of TEGMA in the Meeting.

4.2.6. If (i) any of the parties attends the Positioning Meeting referred to in Section 4.2.2 above; or (ii) both Parties are present at the Positioning Meeting and do not reach a consensus on the position to be adopted regarding the matter submitted to the deliberation of the Board of Directors of TEGMA, the positioning of the Parties shall be considered contrary to the approval of the matter submitted to the Board of Directors.

4.2.7. The Positioning Meetings minutes shall be recorded, reflecting what has been deliberated in them, which must be signed by the representatives of the Parties, and by the Board of Directors members elected by the Parties that are present. For the purposes of the provisions of Section 4.2.8 below, the copies of these minutes shall be sent to the Board of Directors members elected by the Parties soon after the end of the Positioning Meeting.

4.2.8. The members of TEGMA Board of Directors elected by the Parties and signatories of this Shareholders Agreement under the Section 5.6 below shall vote in the Board of Directors Meeting of TEGMA in line with the voting positioning set on the Positioning Meeting. If any of these members of the Board of Directors is present or abstains from voting at the concerned Board of Directors Meeting, any other member appointed by the Parties can vote on his behalf, according to the vote positioning defined on the Positioning Meeting. If any of the Board of Directors members elected by the Parties vote in the Board of Directors Meeting contrary to the position defined in the Positioning Meeting, the Board President, pursuant to the Corporations Law, should not compute the referred vote and any of the other Board of Directors members elected by the Parties can vote on his behalf.

4.2.9. For the purposes of Section 4.2.8, the Board of Directors members of TEGMA elected by the Parties, on the occasion of the Shareholders Agreement adherence as provided for in Section 5.6 below, shall grant each other mutually, an irrevocable power of attorney for the representation in any Board of Director Meeting, according to Annex 4.2.9.".

c. rules for the identification and management of conflict of interest

The Company adopts no specific mechanism for the identification and management of conflicts of interests, applying to this circumstance the rules contained in the Brazilian legislation.

Pursuant to the Brazilian Corporations Law, any member of the Company Board of Directors is forbidden to vote in General Meeting or Board of Directors Meeting, or to act in any operation or business which he/she has interests conflicting with those of the Company.

d. if the issuer has a policy for the nomination and filling of Board of Directors positions formally approved, please inform, if positive:

i. the body responsible for the policy approval, date of approval and, if the issuer discloses the policy, sites on the World Wide Web where the document can be accessed

ii. main features of the policy, including the rules related to the appointment process of the Board of Directors members, for the composition of the body and the selection of its members

Not applicable. The Company is in the structuring process for the effective compliance with the rules provided for in the CVM Instruction No. 586, of June 8, 2017, which amends and adds provisions to CVM Instruction 480.

12.4. If applicable, please describe the commitment clause inserted in the bylaws for the resolution of conflicts between shareholders and between these and the issuer through arbitration

The Company Bylaws provides in the article 50 of Chapter X (The Arbitration Court), that the Company, its shareholders, administrators and members of the Supervisory Council must resolve, through arbitration, before the Arbitration Chamber of the Market, all and any dispute or controversy that may arise between them, in particular, related to or arising from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporations Law, Bylaws of the Company, rules issued by the National Monetary Council, by the Central Bank of Brazil and by CVM (Securities and Exchange Commission of Brazil), and also in other regulations applicable to the operation of the capital market in general, in addition to those contained in the Listing Rules of the New Market, Arbitration Regulation, Sanctions Regulation, and Participation Agreement of the New Market.

The sole paragraph of the mentioned article also provides that the Brazilian law will be the only applicable to the merits of any controversy, and also to the implementation, interpretation and validity of the commitment clause above. The Arbitral Court shall be formed by arbitrators chosen in the form established in the Arbitration Regulation. The arbitration procedure will take place in the City of São Paulo, State of São Paulo, where the arbitration judgement shall be pronounced. The arbitration shall be administered by the Arbitration Chamber of the Market itself, being conducted and judged according to the relevant provisions of the Arbitration Regulation.

12.5. Regarding each of the administrators and members of the issuer Supervisory Board, please inform, in the form of a table:

a. name
b. date of birth
c. profession
d. ITIN or passport number
e. elective position occupied
f. election date
g. inauguration date
h. term of office
i. other positions or roles exercised at the issuer
j. if elected by the controlling party or not
k. if this is an independent member and, if positive, which was the criterion used by the issuer to determine the independence
l. number of consecutive term
m. information on:

(i) main professional experiences during the last 5 years, indicating: (.) name and activity sector of the company; (.) position; (.) if the company is part of (i) the issuer economic group or (ii) is controlled by the issuer shareholder, direct or indirect, with shareholding equal to or greater than 5% of the same class or kind of securities of the issuer;

(ii) indication of all administration positions occupied in other companies or organizations of the third sector

n. description of any of the following events that have occurred during the last 5 years: (i) any criminal conviction; (ii) any conviction in administrative procedure of CVM or any conviction and the penalties applied; (iii) any conviction decision that was *res judicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity

Board of Directors

12.5. Name	Date of birth	Profession	Elective position occupied	ITIN
Fernando Luiz Schettino Moreira	07/11/1946	Administrator	Member	501.618.308-20
Evandro Luiz Coser	08/29/1955	Entrepreneur	Vice-President of the Board of Directors	416.958.287-04
Mário Sérgio Moreira Franco	11/03/1959	Entrepreneur	Member	045.762.378-02
Orlando Machado Junior	05/04/1957	Economist	Member	884.617.698-72
Paulo Ernesto do Valle Baptista	04/03/1948	Administrator	Alternate Member	112.848.386-68
Maria Bernadette Barbieri Coser de Orem	12/01/1961	Entrepreneur	Alternate Member	673.646.167-72
Francisco Creso Junqueira Franco Junior	08/31/1958	Physician	Alternate Member	469.000.477-34
Otacílio Coser Filho	04/14/1954	Entrepreneur	Alternate Member	252.142.507-97
Murilo Cesar Lemos dos Santos Passos	07/06/1947	Chemical engineer	President and Independent Member of the Board of Directors	269.050.007-87
Herbert Steinberg	07/30/1955	Business Administrator	Alternate Independent Member	791.851.778-49
Décio Carbonari de Almeida	05/06/1954	Business Administrator	Independent Member	878.449.238-49

12.5. Name	Election Date	Inauguration Date	Term of Office	Other positions or roles exercised at the issuer
Fernando Luiz Schettino Moreira	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	Member of the Audit Committee (non-statutory)

Evandro Luiz Coser	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Mário Sérgio Moreira Franco	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Orlando Machado Junior	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Paulo Ernesto do Valle Baptista	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Maria Bernadette Barbieri Coser de Orem	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Francisco Creso Junqueira Franco Junior	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Otacílio Coser Filho	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Murilo Cesar Lemos dos Santos Passos	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Herbert Steinberg	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A
Décio Carbonari de Almeida	04/24/2019	04/24/2019	Until the Annual General Meeting of 2021	N/A

12.5. Name	**Elected by the Controlling Party**	**If this is an independent member and, if positive, which was the criterion used by the issuer to determine the independence**	**No. of Consecutive Terms**
Fernando Luiz Schettino Moreira	Yes	No	7
Evandro Luiz Coser	Yes	No	7
Mário Sérgio Moreira Franco	Yes	No	7
Orlando Machado Junior	Yes	No	7
Paulo Ernesto do Valle Baptista	Yes	No	7

Maria Bernadette Barbieri Coser de Orem	Yes	No	7
Francisco Creso Junqueira Franco Junior	Yes	No	7
Otacílio Coser Filho	Yes	No	3
Murilo Cesar Lemos dos Santos Passos	Yes	Yes. For the purposes of verifying the independent director's framework, the Company analyzed the situations provided for in the B3 Novo Mercado Regulation in force until 01/02/2018, pursuant to the guidance contained in Official Letter 618/2017-DRE. In addition, the criteria used by the Company to determine independence were also the following aspects related to those indicated to Independent Board Member (holder and alternate): (a) have no link with the Company, except for equity participation; (b) is not a Controlling Shareholder, spouse or relative up to the second degree of that, or has not or has not been in the last three (3) years linked to a company or entity related to the Controlling Shareholder (persons linked to public educational institutions and/or research are excluded from this restriction); (iii) has not been in the last 3 (three) years, employee or Director of the Company, Controlling Shareholder or company controlled by the Company; (iv) not be a supplier or buyer, direct or indirect, of services and/or products of the Company, in a magnitude that implies loss of independence; (v) not be an employee or administrator of a company or entity that is offering or requesting services and/or products to the Company, to a degree that implies loss of independence; (vi) not be a spouse or relative up to the second degree of any director of the Company; (vii) does not receive any other remuneration from Tegma other than the Board member (cash proceeds from participation in the capital are excluded from this restriction).	7
Herbert Steinberg	Yes	Yes. For the purposes of verifying the independent director's framework, the Company analyzed the situations provided for in the B3 Novo Mercado Regulation in force until 01/02/2018, pursuant to the guidance contained in Official Letter 618/2017-DRE. In addition, the criteria used by the Company to determine independence were also the following aspects related to those indicated to Independent Board Member (holder and alternate): (a) have no link with the Company, except for equity participation; (b) is not a Controlling Shareholder, spouse or relative up to the second degree of that, or has not or has not been in the last three (3) years linked to a company or entity related to the Controlling Shareholder (persons linked to public educational institutions and/or research are excluded from this restriction); (iii) has not been in the last 3 (three) years, employee or Director of the Company, Controlling Shareholder or company controlled by the Company; (iv) not be a supplier or buyer, direct or indirect, of services and/or products of the Company, in a magnitude that implies loss of independence; (v) not be an employee or	2

		administrator of a company or entity that is offering or requesting services and/or products to the Company, to a degree that implies loss of independence; (vi) not be a spouse or relative up to the second degree of any director of the Company; (vii) does not receive any other remuneration from Tegma other than the Board member (cash proceeds from participation in the capital are excluded from this restriction).	
Décio Carbonari de Almeida	Yes	Yes. For the purposes of verifying the independent director's framework, the Company analyzed the situations provided for in the B3 Novo Mercado Regulation in force until 01/02/2018, pursuant to the guidance contained in Official Letter 618/2017-DRE. In addition, the criteria used by the Company to determine independence were also the following aspects related to those indicated to Independent Board Member (holder and alternate): (a) have no link with the Company, except for equity participation; (b) is not a Controlling Shareholder, spouse or relative up to the second degree of that, or has not or has not been in the last three (3) years linked to a company or entity related to the Controlling Shareholder (persons linked to public educational institutions and/or research are excluded from this restriction); (iii) has not been in the last 3 (three) years, employee or Director of the Company, Controlling Shareholder or company controlled by the Company; (iv) not be a supplier or buyer, direct or indirect, of services and/or products of the Company, in a magnitude that implies loss of independence; (v) not be an employee or administrator of a company or entity that is offering or requesting services and/or products to the Company, to a degree that implies loss of independence; (vi) not be a spouse or relative up to the second degree of any director of the Company; (vii) does not receive any other remuneration from Tegma other than the Board member (cash proceeds from participation in the capital are excluded from this restriction).	2

12.5 Name	**Main professional experiences during the last 5 years, indicating: (i) name and sector of the company activity; (ii) position; (iii) if the company is part of (a) the issuer economic group or (b) is controlled by the issuer shareholder holding participation, direct or indirect, equal to or greater than 5% of the same class or kind of securities of the issuer**
Fernando Luiz Schettino Moreira	Acted as commercial/operational manager of Transportadora Sinimbu Ltda. ("Sinimbu"), from June 1971 to August 1991, and became a partner of Sinimbu on 9/10/1991. He was Chief Executive Officer of Axis Sinimbu Logística Automotiva Ltda., From 02/05/1998 to 02/05/2001. On 02/05/2001, he was appointed Chairman of the Board of Quotaholders of Axis Sinimbu Logística Automotiva Ltda., whose corporate name was changed to Tegma Gestão Logística Ltda., on 04/12/2002, exercising this function until 03/26/2007. In July 2008 he founded the company Mandarim Locação de Veículos Ltda. ("Madarim"). He acts as administrator of the companies: Autman Locação de Veículos Ltda.; Mandarim; Itavema Itália Veículos e Máquinas Ltda.; Sinimpart Participações Financeiras Ltda., Etc. He holds a degree in business administration from the Senador Flaquer Institute of Higher Education.
Evandro Luiz Coser	Mr. Evandro Luiz Coser is a member and Vice-Chairman of the Board of Directors of Tegma since March 2007. In addition, Mr. Coser held the position of CEO of Coimex Empreendimentos e Participações Ltda. (“Coimexpar”), holding of Grupo Coimex from May

	2004 to January 2011. Currently holds the position of Vice-Chairman of the Board of Directors of Coimex Empreendimentos e Participações Ltda., the issuer parent company
Mário Sérgio Moreira Franco	In January 1981 he began his professional trajectory in Transportadora Sinimbu in Sao Bernardo do Campo, São Paulo. In July 1984 he founded the Sinimplast, a company that operates plastic packaging headquartered in Diadema, São Paulo. In 1990 he acquired the dealership vehicles of the Fiat brand "Itavema", beginning its operations in the segment. As president of Grupo Itavema, Mr. Mario Sergio Moreira Franco was named dealer of the brands Ford, GM, Volkswagen, Peugeot, Renault, Nissan, Toyota, Mercedes, Mitsubishi, Volvo, Land Rover, Chrysler, Jeep, Alfa Romeo, Yamaha and Suzuki. In 2006, founded the Dafra da Amazônia Indústria e Comércio de Motocicletas Ltda., a company of motorcycles.
Orlando Machado Junior	Orlando Machado Junior, member of the Board of Directors of Tegma since March 2007. In addition, Mr. Orlando Machado Junior held the position of Executive Vice President of Coimex Empreendimentos e Participações Ltda. ("Coimexpar"), holding of the Grupo Coimex from May 2004 to January 2011. He holds the position of Chief Executive Officer of Coimex Empreendimentos e Participações Ltda. Coimex Empreendimentos e Participações Ltda. is a shareholder of the issuer.
Maria Bernadette Barbieri Coser de Orem	Alternate member of Tegma's Board of Directors since March 2007, Since April 16, 1991 holds the position of Director of Cia Importadora e Exportadora Coimex, a corporation enrolled with the CNPJ / MF No. 28.163.699/0001-20. The Coimex Importadora e Exportadora Ltda. has as its majority shareholder the Itaguaçu Comércio de Participações SA (CNPJ/MF nº 01.225.409/0001-79) which holds the majority of shares of Coimex Empreendimentos e Participações Ltda. parent company of the issuer.
Francisco Creso Junqueira Franco Junior	Mr. Francisco Creso, serves as professor at the Pontifícia Universidade Católica do Rio de Janeiro. In 2006 became managert of the company Dafra da Amazônia. He graduated in Physics from PUC-Rio and obtained his Ph. D. from the University of Reading, England.
Otacílio Coser Filho	Alternative Member of the Board of Directors of Tegma since April 2015, Otacílio José Coser Filho, since April 30, 1999 holds the position of member of the Board of Directors of the Cia Importadora e Exportadora Coimex, CNPJ/MF No. 28.163.699/0001-20. The principal activity of the Coimex Importadora e Exportadora Ltda. is the commodities trading. The Coimex Importadora e Exportadora Ltda. has as its majority shareholder the Itaguaçu Comércio de Participações SA (CNPJ/MF nº 01.225.409/0001-79) which holds the majority of shares of Coimex Empreendimentos e Participações Ltda. parent company of the issuer.
Murilo Cesar Lemos dos Santos Passos	Mr. Murilo Passos served as Director of the Wood Area, Pulp and Environment, held the positions of Superintendent (wood and pulp), Manager Studies and Projects Department, Public Relations Manager at Companhia Vale do Rio Doce, in the period of 1977-1989; cumulatively served as Chief Executive Officer of Celulose Nipo-Brasileira SA – CENIBRA and Florestas Rio Doce SA, from 1989-1990; as Director of Forest Products, Environment and Metallurgy (Steel and Aluminum) of Companhia Vale do Rio Doce, from 1990 to 1993; as Superintendent Director of Suzano Papel e Celulose SA from 2001 to June 2006; and since July/2006 acts as Member of the Board of Management of Suzano Papel e Celulose SA. He graduated in chemical engineering from the Universidade Federal do Rio de Janeiro (UFRJ).
Herbert Steinberg	Experience of more than 20 years as an executive for large corporations, highlighting the work he has done on the Board of Banco Santander, Citibank and McDonald's. President of MESA Corporate Governance which for more than 15 years he has been a consultant in projects of organizational restructuring, turnaround, merger and acquisition of companies, strategic planning and sparring for C-Level positions and advisers. Chairman of the Corporate Governance Strategic Committee of the American Chamber in São Paulo and member of several Boards of Directors. He holds a bachelor's degree in business administration and a post-graduate degree in business administration from FGV-SP, with certification by the Independent Board Member and the Director Consortium of the Universities of Chicago, Stanford and Wharton. Author of the book "The Human Dimension of Corporate Governance", "Councils that perpetuate companies" and co-author of "The Business Family", among others. He is a guest lecturer at FDC, FGV and BSP, as well as a member of the FBN

	– Family Business Network (based in Lausanne – Switzerland) and ICGN – International Corporate Governance (based in London – England).
Décio Carbonari de Almeida	Mr. Décio was Chairman of Volkswagen Serviços Financeiros, company formed by Banco Volkswagen, Volkswagen Corretora de Seguros and Consórcio Nacional Volkswagen during the period of 2003 until 2016, currently is the Chairman of the Advisory Board of COCAL Comércio e Indústria Canaã Açúcar e Álcool Ltda since September 2016, Chairman of the Advisory Board of CAEDU Comércio Varejista de Artigos do Vestuário Ltda since September 2018, Chairman of the Advisory Board of GOOP Distribuidora Automotiva Ltda since November 2018 and Chairman of the Advisory Board of Group STÉFANI RIBEIRÃO DIESEL since May 2019. He holds a degree in business administration in Escola de Administração de Empresas de São Paulo, from Fundação Getúlio Vargas; a Master's degree also in Escola de Administração de Empresas de São Paulo; Skills, Tools and Competences, by J.L. KELLOGG School of Management at Northwestern University (USA), Fundação Dom Cabral (Brazil) and INSEAD Business School (France).

12.5 Name	**Indication of all administration positions occupied in other companies or organizations of the third sector**
Fernando Luiz Schettino Moreira	Director of Sinimpart Participações Financeiras Ltda.; Director of Iaciara Agropecuária Ltda.; Director of Mandarim Locação de Veículos Ltda.; Director of Sinimbu Participações Societárias e Empreendimentos S.A. (controlling shareholder of the issuer); Director of Autman Locação de Veículos Ltda.; and Director of Pactus Empreendimentos e Participações Ltda.
Evandro Luiz Coser	Vice President Counselor of COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., (controlling shareholder of the issuer); Director of ITAGUAÇU COMÉRCIO E PARTICIPAÇÕES S.A.; Vice President and Counselor Vice President of COIMEX IMPORTADORA E EXPORTADORA LTDA.; Effective councilor to COMPANHIA ENERGÉTICA PETROLINA Vice President Counselor of COMPANHIA PORTUÁRIA VILA VELHA; Chairman of the Board of COIMEX CAPITAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Effective councilor to CISA TRADING S.A.; Effective councilor to CISA COMÉRCIO E SERVIÇOS S.A. (ex INSPECTION COMÉRCIO E SERVIÇOS S.A.); Effective councilor to CISAFAC CORRETAGEM DE SEGUROS E AGENCIAMENTO DE CARGAS S.A.; Director of PACTUS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.; Effective councilor to CONCESSIONÁRIA RODOVIA DO SOL S.A.; and Vice Chairman of TEGMA GESTÃO LOGÍSTICA S.A.
Mário Sérgio Moreira Franco	Director of the following companies: Autobrasil Itavema Participações Societárias Ltda.; Autobrasil Itavema Seminovos Ltda.; Itavema Europa Veículos Ltda.; Itavema Motors Veículos Ltda.; Dafra da Amazônia Indústria e Comércio de Motocicletas Ltda.; Liberdade Participações Societárias Ltda.; 14 de Julho Participações Societárias Ltda.; 25 de Dezembro Sociedade de Participações Ltda.; Conpart Participações Societárias Ltda.; Intercar Vocal Motors Comércio de Veículos Ltda.; Itavema France Veículos Ltda.; Itavema Itália Veículos e Máquinas Ltda.; Itavema Japan Veículos Ltda.; Itavema Trucks Comércio de Veículos Ltda.; Itavox Veículos Ltda.; ITV SP Patrimonial Ltda.; ITVA Motors Comércio de Motocicletas Ltda.; MAC Participações Societárias S.A.; Novembro Empreendimentos e Participações Ltda.; Outono Participações Societárias Ltda.; Renove Propaganda e Marketing Ltda.; Sinimpart Participações Financeiras Ltda.; Super France Veículos Ltda.; BR-MAC Comercial Importadora de Matérias Primas Químicas, Farmacêuticas e Equipamentos Ltda.; Comércio e Representações de Automóveis Intercar Ltda.; Itália Motori Veículos Ltda.; Globalpack do Nordeste Indústria e Comércio Ltda.; Weener Globalpack Indústria Plástica Ltda.; Globalpack Indústria e Comércio Ltda.; Ispenplas Participações Ltda.; Super Veículos Ltda.; Inter Japan Veículos Ltda.; Superfor Rio Veículos Ltda.; Intersan Motors Ltda.; Instituto André Franco Vive; Itapart Participações Societárias Ltda.; Iaciara Agropecuária Ltda.; Vovi Motor Veículos e Peças Ltda.; Supatri Sociedade de Participações Ltda.; Inpatri Sociedade de Participações Ltda.; Inpatri Sociedade de Participações Ltda.; Rio Norte Motos Ltda.; ITVA

	Rio Motos Ltda.; Itavema Rio Veículos e Peças Ltda.; Pavão Veículos Ltda.; Sinimplast Indústria e Comércio Ltda.; Autman Locação de Veículos Ltda.; Pactus Empreendimentos e Participações Ltda.; and Chief Executive Officer of Sinimbu Participações Societárias e Empreendimentos S.A.
Orlando Machado Junior	Chief Executive Officer and councilor of COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA (controlling shareholder of the issuer); VP Director of COIMEX IMPORTADORA E EXPORTADORA LTDA.; Administrator of BELA MANHÃ SPE – PLANEJAMENTO E DESENVOLVIMENTO DE EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Director and Alternate Counselor of COMPANHIA ENERGÉTICA PETROLINA; Chairman of the Board of Directors of COMPANHIA PORTUÁRIA VILA VELHA; Director and Counselor of COIMEX CAPITAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Effective Counselor of CISA TRADING S.A.; Effective Counselor of CISA COMÉRCIO E SERVIÇOS S.A. (ex INSPECTION COMÉRCIO E SERVIÇOS S.A.); Effective Counselor of CISAFAC CORRETAGEM DE SEGUROS E AGENCIAMENTO DE CARGAS S.A.; Administrator of ENSEADA DO SUÁ EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA.; Director of ES-060 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.; Director of ITARANA PARTICIPAÇÕES LTDA.; Board Member of FUNDAÇÃO OTACÍLIO COSER; Director of PACTUS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.; Effective Counselor of CONCESSIONÁRIA RODOVIA DO SOL S.A.; and Effective Counselor of TEGMA GESTÃO LOGÍSTICA S.A
Paulo Ernesto do Valle Baptista	N/A
Maria Bernadette Barbieri Coser de Orem	Board Member of COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., (controlling shareholder of the issuer); Director of ITAGUAÇU COMÉRCIO E PARTICIPAÇÕES S.A.; Vice-President and Counselor of COIMEX IMPORTADORA E EXPORTADORA LTDA.; Alternate Councilor of COMPANHIA PORTUÁRIA VILA VELHA; Alternate Councilor of CISA TRADING S.A.; Alternate Councilor of CISA COMÉRCIO E SERVIÇOS S.A. (ex INSPECTION COMÉRCIO E SERVIÇOS S.A.); Alternate Councilor of CISAFAC CORRETAGEM DE SEGUROS E AGENCIAMENTO DE CARGAS S.A.; Director of ITARANA PARTICIPAÇÕES LTDA.; Counselor President of FUNDAÇÃO OTACÍLIO COSER; Alternate Councilor of CONCESSIONÁRIA RODOVIA DO SOL S.A.; and Alternate Councilor of TEGMA GESTÃO LOGÍSTICA S.A.
Francisco Creso Junqueira Franco Junior	He is a managing partner of the following companies: Autobrasil Itavema Participações Societárias Ltda.; Autobrasil Itavema Seminovos Ltda.; Dafra da Amazônia Indústria and Comércio de Motocicletas Ltda.; Liberdade Participações Societárias Ltda.;
Otacílio Coser Filho	Board Member of COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., (controlling shareholder of the issuer); Director of ITAGUAÇU COMÉRCIO E PARTICIPAÇÕES S.A.; Board Member of COIMEX IMPORTADORA E EXPORTADORA LTDA.; Administrator of BELA MANHÃ SPE – PLANEJAMENTO E DESENVOLVIMENTO DE EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Chief Executive Officer and Alternate councilor of COMPANHIA PORTUÁRIA VILA VELHA; Alternate Chairman Councilor Member of COIMEX CAPITAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Alternate Councilor of CISA TRADING S.A.; Alternate Councilor of CISA COMÉRCIO E SERVIÇOS S.A. (ex INSPECTION COMÉRCIO E SERVIÇOS S.A.); Alternate Councilor of CISAFAC CORRETAGEM DE SEGUROS E AGENCIAMENTO DE CARGAS S.A.; Administrator of ENSEADA DO SUÁ EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA.; Administrative and financial director and Alternate Councilor of CONCESSIONÁRIA RODOVIA DO SOL S.A.; and Alternate Councilor of TEGMA GESTÃO LOGÍSTICA S.A.
Murilo Cesar Lemos dos Santos Passos	Member of the Board of Directors of São Martinho S.A.; Member of the Board of Directors of Odontoprev S.A.; Member of the Board of Directors of Camil Alimentos S.A.; Member of the Management Committee of the Board of Directors of Suzano Papel e Celulose S.A.;

	Member of the High Council of Instituto Ecofuturo; and Member of the Board of Directors of CCR S.A.
Herbert Steinberg	Business Partner of Mesa Corporate Governance; Counselor of Ser Educacional; Counselor of Industrial Cataguases; Counselor of empresa Brasanitas; Counselor of the company Terral; Counselor of the company Affero Lab.
Décio Carbonari de Almeida	Counselor of Grupo Disal since February/2017; Chairman of the Advisory Board of Cocal Energia Responsável since September/2016; Chairman of the Advisory Board of Sharewater Uso Racional da Água since September/2016; Consultant of the Board of LeasePlan Arrendamento since September/2016.

12.5 Name	**Events Occurred in the Last 5 years: (i) any criminal conviction; (ii) any conviction in administrative procedure of CVM and the applied penalties; (iii) any conviction that was res judicata (judicial or administrative sphere)**
Fernando Luiz Schettino Moreira	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Evandro Luiz Coser	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Mário Sérgio Moreira Franco	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Orlando Machado Junior	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Paulo Ernesto do Valle Baptista	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Maria Bernadette Barbieri Coser de Orem	She had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Francisco Creso Junqueira Franco Junior	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Otacílio Coser Filho	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Murilo Cesar Lemos dos Santos Passos	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Herbert Steinberg	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.

Décio Carbonari de Almeida	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.

12.5 Name	**12.9. Existence of Marital Relationship, Common-Law Marriage or Kinship up to the second degree between: (i) issuer administrators; (ii) (a) issuer administrators and (b) issuer subsidiaries administrators, directly or indirectly; (iii) (a) issuer administrators or of its subsidiaries, direct or indirect and (b) direct or indirect controllers of the issuer; (iv) (a) issuer administrators and (b) administrators of the direct and indirect controlling companies of the issuer**
Fernando Luiz Schettino Moreira	There is a family relationship between Messrs. Fernando Luiz Schettino Moreira, Mário Sérgio Moreira Franco and Francisco Creso Junqueira Franco Junior. The Messrs. Mário Sérgio Moreira Franco and Francisco Creso Junqueira Franco Junior are nephews of the Mr. Fernando Luiz Schettino Moreira, board member of the Board of Directors.
Evandro Luiz Coser	Brother of Messrs. Otacílio José Coser Filho and Maria Bernadette Barbieri Coser de Orem (both alternate counselor of the issuer)
Mário Sérgio Moreira Franco	There is a family relationship between Messrs. Fernando Luiz Schettino Moreira, Mário Sérgio Moreira Franco and Francisco Creso Junqueira Franco Junior. The Messrs. Mário Sérgio Moreira Franco and Francisco Creso Junqueira Franco Junior are nephews of the Mr. Fernando Luiz Schettino Moreira, board member of the Board of Directors.
Orlando Machado Junior	N/A
Paulo Ernesto do Valle Baptista	N/A
Maria Bernadette Barbieri Coser de Orem	Sister of Messrs. Evandro Luiz Coser (effective counselor of the issuer) and Otacílio José Coser Filho (alternate counselor of the issuer)
Francisco Creso Junqueira Franco Junior	There is a family relationship between Messrs. Fernando Luiz Schettino Moreira, Mário Sérgio Moreira Franco and Francisco Creso Junqueira Franco Junior. The Messrs. Mário Sérgio Moreira Franco and Francisco Creso Junqueira Franco Junior are nephews of the Mr. Fernando Luiz Schettino Moreira, board member of the Board of Directors.
Otacílio Coser Filho	Brother of Messrs. Evandro Luiz Coser (effective counselor of the issuer) and Maria Bernadette Barbieri Coser de Orem (alternate counselor of the issuer)
Murilo Cesar Lemos dos Santos Passos	N/A
Herbert Steinberg	N/A
Décio Carbonari de Almeida	N/A

12.5 Name	**12.10. Relationship of subordination, Provision of Service or Control maintained, in the 3 last financial years, between the issuer administrators and: (i) company controlled, directly or indirectly, by the issuer, except those in which the issuer holds, directly or indirectly, the total share capital; (ii) direct or indirect controller of the issuer; (iii)**

	supplier, debtor or creditor client of the issuer, of its subsidiary or controllers or controlled of any of these people
Fernando Luiz Schettino Moreira	N/A
Evandro Luiz Coser	Evandro Luiz Coser is a majority shareholder of Muflon Participações Ltda., which is a shareholder of Itaguaçu Comércio de Participações S/A (CNPJ/MF nº 01.225.409/0001-79 which holds a majority of the shares of Coimex Empreendimentos e Participações Ltda., member of the issuer's controlling shareholder group.
Mário Sérgio Moreira Franco	N/A
Orlando Machado Junior	N/A
Paulo Ernesto do Valle Baptista	N/A
Maria Bernadette Barbieri Coser de Orem	Maria Bernadette Barbieri Coser de Orem is a majority shareholder of Vitória Holding Ltda., which is a shareholder of Itaguaçu Comércio de Participações S/A (CNPJ/MF nº 01.225.409/0001-79), which holds a majority of the shares of Coimex Empreendimentos e Participações Ltda., member of the issuer's controlling shareholder group.
Francisco Creso Junqueira Franco Junior	N/A
Otacílio Coser Filho	Otacílio José Coser Filho is a majority shareholder of Ilha das Andorinhas Participações Ltda., which is a shareholder of Itaguaçu Comércio de Participações S/A (CNPJ/MF nº 01.225.409/0001-79), which holds a majority of the shares of Coimex Empreendimentos e Participações Ltda., member of the issuer's controlling shareholder group.
Murilo Cesar Lemos dos Santos Passos	N/A
Herbert Steinberg	N/A
Décio Carbonari de Almeida	N/A

Executive Board

12.5. Name	Date of Birth	Profession	Elective position occupied	ITIN
Gennaro Oddone	09/06/1959	Economist	CEO and Director of Investor Relations	011.649.658-40
Ramón Pérez Arias Filho	04/23/1965	Business Administrator	Administrative and Financial Director	073.908.328-78
Tarcísio Francisco Felisardo	10/26/1964	Business Administrator	Director without specific designation	050.227.558-82

12.5. Name	Election Date	Inauguration Date	Term of Office	Other positions or roles exercised at the issuer
Gennaro Oddone	01/24/2019	01/24/2019	01/24/2021	Member of the Committee of People, Management and Governance (non-statutory)
Ramón Pérez Arias Filho	01/24/2019	01/24/2019	01/24/2021	N/A
Tarcísio Francisco Felisardo	01/24/2019	01/24/2019	01/24/2021	N/A

12.5. Name	If elected by the Controlling Party or not	If this is an independent member and, if positive, which was the criterion used by the issuer to determine the independence	No. of Consecutive Terms
Gennaro Oddone	No	No	3
Ramón Pérez Arias Filho	No	No	3
Tarcísio Francisco Felisardo	No	No	2

12.5. Name	Main professional experiences during the last 5 years, indicating: (i) name and sector of the company activity; (ii) position; (iii) if the company is part of (a) the issuer economic group or (b) is controlled by the issuer shareholder holding participation, direct or indirect, equal to or greater than 5% of the same class or kind of securities of the issuer
Gennaro Oddone	Mr. Gennaro Oddone is an economist and serves as Chief Executive Officer of Tegma from February 2003 to December 2013 as Superintendent from 2004 to 2007 and as Administrative and Financial Officer from 1999 to 2004 of Tegma Gestão Logística Ltda; as Director of Finance and Control of Panex SA Industria e Comercio from April/1995 to July/1999; as Partner of Brascon Consultoria e Treinamento S/C Ltda. from March/1991 to March/1995; as Administrative and Financial Director of Brazul Transportes Ltda. July/1988 to June/1990; as Financial Manager of Agro-Pecuária Cônsul S/A – a company of Brasmotor Group from January/1986 to June/1988 and as Financial Advisor of Brasmotor S/A from April/1980 to December/1985. He is graduated with a masters in Economy from the Faculdade de Administração e Economia da PUC-SP (Pontifícia Universidade Católica no Estado de São Paulo), with a specialization in Finance from New York University. He is a professor of Finance in the post-graduation of Universidade de São Caetano do Sul – USCS and participant of the Board of Directors of ANEFAC.
Ramón Pérez Arias Filho	He served as CFO of VBC Energia SA since from November 2000 until July 2006. He served as Chief Financial and New Business Development Officer in Coimex Empreendimentos e Participações Ltda., Tegma controlling shareholder from July 2006 until June 2014. He held the post of CEO at Encalso Damha Group from August 2014 until July 2015 and was a partner of Praxys Financial Consulting & Business between September 2015 and May 2016. He graduated in business administration in the University of São Paulo (USP) and hold an MBA in Corporate Finance in IBMEC, in São Paulo-SP. Mr. Ramón Pérez Arias Filho has held a management position in public companies as an alternate member of the Board of Directors of Tegma.
Tarcísio Francisco Felisardo	Brazilian, graduated in Business Administration – University of São Paulo / Santana. He has worked in Human Resources for more than 28 years in companies such as GRSA, Concretex, RA Catering and International Meal Company (IMC Group). He is currently Director of Human Resources at Tegma since October 2016.

12.5. Name	Indication of all administration positions occupied in other companies or organizations of the third sector
Gennaro Oddone	N/A
Ramón Pérez Arias Filho	N/A
Tarcísio Francisco Felisardo	N/A

12.5. Name	Events Occurred in the Last 5 years: (i) any criminal conviction; (ii) any conviction in administrative procedure of CVM and the applied penalties; (iii) any conviction that was res judicata (judicial or administrative sphere)
Gennaro Oddone	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Ramón Pérez Arias Filho	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Tarcísio Francisco Felisardo	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.

12.5. Name	12.9. Existence of Marital Relationship, Common-Law Marriage or Kinship up to the second degree between: (i) issuer administrators; (ii) (a) issuer administrators and (b) issuer subsidiaries administrators, directly or indirectly; (iii) (a) issuer administrators or of its subsidiaries, direct or indirect and (b) direct or indirect controllers of the issuer; (iv) (a) issuer administrators and (b) administrators of the direct and indirect controlling companies of the issuer
Gennaro Oddone	N/A
Ramón Pérez Arias Filho	N/A
Tarcísio Francisco Felisardo	N/A

12.5. Name	12.10. Relationship of subordination, Provision of Service or Control maintained, in the 3 last financial years, between the issuer administrators and: (i) company controlled, directly or indirectly, by the issuer, except those in which the issuer holds, directly or indirectly, the total share capital; (ii) direct or indirect controller of the issuer; (iii) supplier, debtor or creditor client of the issuer, of its subsidiary or controllers or controlled of any of these people
Gennaro Oddone	N/A
Ramón Pérez Arias Filho	Worked as a CFO and Business Development in the period from July/2006 to June/2014 at Coimex Empreendimentos e Participações Ltda (controller of the issuer)
Tarcísio Francisco Felisardo	N/A

Supervisory Board

12.5. Name	Date of Birth	Profession	Elective position occupied	ITIN	Election Date	Inauguration Date
Mauro Stacchini Junior	02/20/1958	Accountant	Effective member	034.993.188-60	04/24/2019	04/24/2019
Luiz Alexandre Tumolo	02/04/1968	Accountant	Alternate Member	091.234.368-08	04/24/2019	04/24/2019
Rubens Barletta	08/10/1946	Lawyer	Effective member	397.909.328-04	04/24/2019	04/24/2019
José Nicolau Luiz	07/05/1973	Lawyer	Alternate Member	135.400.648-85	04/24/2019	04/24/2019
Marco Tulio Clivati Padilha	05/19/1970	Business Administrator	Effective member	099.200.368-70	04/24/2019	04/24/2019

Monica Hojaij Carvalho Molina	07/05/1969	Business Administrator	Alternate Member	137.295.488-08	04/24/2019	04/24/2019

12.5. Name	Term of Office	Other positions or roles exercised at the issuer	Elected by the Controlling Party	If this is an independent member and, if positive, which was the criterion used by the issuer to determine the independence	No. of Consecutive Terms
Mauro Stacchini Junior	Until the Annual General Meeting to resolve on the financial statements related to the fiscal year ending December 31, 2019.	N/A	Yes	No	9
Luiz Alexandre Tumolo	Until the Annual General Meeting to resolve on the financial statements related to the fiscal year ending December 31, 2019	N/A	Yes	No	9
Rubens Barletta	Until the Annual General Meeting to resolve on the financial statements related to the fiscal year ending December 31, 2019	N/A	Yes	No	9
José Nicolau Luiz	Until the Annual General Meeting to resolve on the financial statements related to the fiscal year ending December 31, 2019	N/A	Yes	No	9
Marco Tulio Clivati Padilha	Until the Annual General Meeting to resolve on the financial statements related to the fiscal year ending December 31, 2019	N/A	No	No	2
Monica Hojaij Carvalho Molina	Until the Annual General Meeting to resolve on the financial statements related to the fiscal	N/A	No	No	2

	year ending December 31, 2019				

12.5. Name	Main professional experiences during the last 5 years, indicating: (i) name and sector of the company activity; (ii) position; (iii) if the company is part of (a) the issuer economic group or (b) is controlled by the issuer shareholder, direct or indirect, with shareholding equal to or greater than 5% of the same class or kind of securities of the issuer
Mauro Stacchini Junior	Acts as Accountant Expert of the 1st, 12th, 13th, 14th, 21st, 25th and 39th Civil Court of the Central Forum, the 8th and 10th Central Forum of Family and various civil courts of the Federal Court in São Paulo and regional forums of São Paulo and São Bernardo do Campo, from March 1987 to date. He is manager partner of Actual Consultoria Ltda. Actual Pecícias Ltda., from March 1987 to date, being in charge of the technical area, developing projects in area accounting expert at law firms. He served as Chief Financial Officer of Datalógica Comércio e Softwares Ltda. from September 1986 to March 1987. Acting as chairman of the Fiscal Council of Melpaper SA in the 2006-2010 period; acting as Fiscal Council Member of Rohr Tubular Structures SA since 2009; acting as Member of the Fiscal Council of Associação Antroposófica de São Paulo from 2004 to 2007.
Luiz Alexandre Tumolo	Acts as Accountant Expert of the 1st, 2nd, 4th and 5th Civil Court, the 1st and 2nd Probate and Family and the Special Court of Jabaquara Forum, the 8th Civil Court and the 4th Court of the Family and Succession of the Forum of Santana, the 1st Civil Court of the Pinheiros Forum, the 1st, 3rd, 5th, 20th, 37th and 38th Civil Court of the Central Forum of São Paulo, the 3rd Civil Court of Cotia Forum and the 2nd and 3rd Civil Court of the Forum of Osasco, in May 1994 period to date. He is manager partner of Actual Consultoria Ltda. Actual Perícias Ltda., since May 1994 to date, being in charge of the technical area, developing projects in area accounting expert at law firms. He served as Senior Supervisor of the audit department of KPMG Peat Marwick from August 1987 to April 1994. Participation as an instructor in internal accounting seminars, auditing and consulting given to KPMG's technical staff.
Rubens Barletta	He served as a partner of the law firm Augusto Lima S/C from 02/17/1989 to 12/31/2008. From 01/05/2009 to 06/17/2009 acted as independent lawyer to the law firm Barletta, Schubert and Luiz Sociedade de Advogados and since 06/18/2009 acts as a partner in the law firm Barletta, Schubert and Luiz Sociedade de Advogados cover the department of Civil Law, Business, Corporate, Consumer Banking and Civil Procedure. Acts as member of the Fiscal Council, elected successively in the Shareholders Meeting from April 1999 of the following companies: Suzano Papel e Celulose SA, Banco Alfa de Investimento SA, Alfa Holdgins SA
José Nicolau Luiz	Operates since June 2009 as Partner of Barletta, Schubert and Luiz Sociedade de Advogados cover the department of Civil Law, Business, Corporate, Consumer Banking and Civil Procedure.He served as independent lawyer from March 2001 to May 2009 developing several activities regarding Constitutional Law, Civil, Family, Business, Corporate, Banking, Consumer and Civil Procedure. He served as professor of graduation (Procedural Law) and member of the Organizing Committee for Scientific-Legal Event of Centro Universitário Luterano de Palmas CEULP / ULBRA from 2003 to February 2005. He served as an alternate member of the Fiscal Council of Polipropileneo SA (April 1997 to April 1998) and Polipropileno Participações SA (April 1997 to April 1998).
Marco Tulio Clivati Padilha	Graduated in Business Administration from EAESP – FGV (Fundação Getúlio Vargas), with an MBA in Finance from Insper, a Master's degree in Business Administration from EAESP – FGV (Fundação Getúlio Vargas) and he is preparing his doctorate at the same school. Career started in audit at PWC (12/1989 to 04/1992), through financial institutions (Comptrollership at Citibank between 05/1992 and 10/1997, Comptroller and

	Structuring of Treasury Products at ABN Amro Bank between 11/1997 and 02/1999). Following, passed by companies as Chief Financial Officer at Telefonica (between 03/1999 and 04/2008) and BM&FBovespa (from 09/2008 to 01/2014). Acted as CFO at Boa Vista SCPC for two and a half years until August 2018. In addition, Professor of Finance and Accounting in graduate and postgraduate courses in Business Administration at FGV and at FAAP.
Monica Hojaij Carvalho Molina	Since April/2013 Monica is a managing partner of Condere Consultoria e Intermediação de Negócios Ltda / Advisory Services in Strategy and Mergers and Acquisitions.

12.5. Name	**Administration Positions occupied in other companies or organizations of the third sector**
Mauro Stacchini Junior	N/A
Luiz Alexandre Tumolo	N/A
Rubens Barletta	N/A
José Nicolau Luiz	N/A
Marco Tulio Clivati Padilha	N/A
Monica Hojaij Carvalho Molina	N/A

12.5. Name	**Events Occurred in the Last 5 years: (i) any criminal conviction; (ii) any conviction in administrative procedure of CVM and the applied penalties; (iii) any conviction that was *res judicata* (judicial or administrative sphere)**
Mauro Stacchini Junior	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Luiz Alexandre Tumolo	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Rubens Barletta	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
José Nicolau Luiz	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Marco Tulio Clivati Padilha	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Monica Hojaij Carvalho Molina	She had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.

12.5. Name	**12.9. Existence of Marital Relationship, Common-Law Marriage or Kinship up to the second degree between: (i) issuer administrators; (ii) (a) issuer administrators and (b) issuer**	**12.10. Relationship of subordination, Provision of Service or Control maintained, in the 3 last financial years, between the issuer administrators and: (i) company controlled, directly or indirectly, by the issuer, except those in**

	subsidiaries administrators, directly or indirectly; (iii) (a) issuer administrators or of its subsidiaries, direct or indirect and (b) direct or indirect controllers of the issuer; (iv) (a) issuer administrators and (b) administrators of the direct and indirect controlling companies of the issuer	which the issuer holds, directly or indirectly, the total share capital; (ii) direct or indirect controller of the issuer; (iii) supplier, debtor or creditor client of the issuer, of its subsidiary or controllers or controlled of any of these people
Mauro Stacchini Junior	N/A	N/A
Luiz Alexandre Tumolo	N/A	N/A
Rubens Barletta	N/A	N/A
José Nicolau Luiz	N/A	N/A
Marco Tulio Clivati Padilha	N/A	N/A
Monica Hojaij Carvalho Molina	N/A	N/A

12.6. For each of the people who have acted as members of the board of directors or supervisory board in the last financial year, please inform, in table format, the percentage of participations in the meetings held by the relevant body in the same period, which have occurred after the position inauguration

Board of Directors	
Effective and Alternate Members	**% of Participation of the member in the meetings held by the relevant body since the inauguration**
Fernando Luiz Schettino Moreira (effective member)	100%
Evandro Luiz Coser (effective member)	100%
Mário Sérgio Moreira Franco (effective member)	99%
Orlando Machado Junior (effective member)	100%
Murilo Cesar Lemos dos Santos Passos (effective member)	100%
Paulo Ernesto do Valle Baptista (alternate member)	0%
Maria Bernadette Barbieri Coser de Orem (alternate member)	0%
Francisco Creso Junqueira Franco Junior (alternate member)	1%
Otacílio José Coser Filho (alternate member)	0%
Herbert Steinberg (alternate member)	0%
Décio Carbonari de Almeida (alternate member)	0%

Supervisory Board	
Effective and Alternate Members	**% of Participation of the member in the meetings held by the relevant body since the inauguration**
Mauro Stacchini Junior (effective member)	100%
Rubens Barletta (effective member)	100%
Marco Tulio Clivati Padilha	100%

Luiz Alexandre Tumolo (alternate member)	0%
José Nicolau Luiz (alternate member)	0%
Monica Hojaij Carvalho Molina	0%

12.7. Provide the information referred to in item 12.5 regarding the members of statutory committees, and also the audit, risk, financial and remuneration committees, in addition to other committees or structures that are not statutory.

Committee of People, Management and Governance (non-statutory)

12.7. Name	Date of Birth	Profession	Elective position occupied	ITIN
Mário Bardella Júnior	07/13/1947	Business Administrator	Effective member	034.674.068-15
Gennaro Oddone	09/06/1959	Economist	Effective member	011.649.658-40

12.7 Name	Election Date	Inauguration Date	Term of Office	Other positions or roles exercised at the issuer
Mário Bardella Júnior	07/26/2018	07/26/2018	07/26/2019	N/A
Gennaro Oddone	07/26/2018	07/26/2018	07/26/2019	CEO and Director of Investor Relations

12.7 Name	Elected by the Controlling Party	If this is an independent member and, if positive, which was the criterion used by the issuer to determine the independence	No. of Consecutive Terms
Mário Bardella Júnior	No	No	2
Gennaro Oddone	No	No	2

12.7 Name	Main professional experiences during the last 5 years, indicating: (i) name and sector of the company activity; (ii) position; (iii) if the company is part of (a) the issuer economic group or (b) is controlled by the issuer shareholder, direct or indirect, with shareholding equal to or greater than 5% of the same class or kind of securities of the issuer
Mário Bardella Júnior	He worked as Human Resources Manager of the São Paulo Subway between 1973 and 1995. In 1995, he began to work as Director of Human Resources at Panex, a position he held until 2001, when he became Vice President of HR of Latin America, position that he occupied between the years of 2001 and 2013. He currently works as Independent Consultant and Member of the Board of Directors.
Gennaro Oddone	Mr. Gennaro Oddone is an economist and serves as Chief Executive Officer of Tegma from February 2003 to December 2013 as Superintendent from 2004 to 2007

	and as Administrative and Financial Officer from 1999 to 2004 of Tegma Gestão Logística Ltda; as Director of Finance and Control of Panex SA Industria e Comercio from April/1995 to July/1999; as Partner of Brascon Consultoria e Treinamento S/C Ltda. from March/1991 to March/1995; as Administrative and Financial Director of Brazul Transportes Ltda. July/1988 to June/1990; as Financial Manager of Agro-Pecuária Cônsul S/A – a company of Brasmotor Group from January/1986 to June/1988 and as Financial Advisor of Brasmotor S/A from April/1980 to December/1985. He is graduated with a masters in Economy from the Faculdade de Administração e Economia da PUC-SP (Pontifícia Universidade Católica no Estado de São Paulo), with a specialization in Finance from New York University. He is a professor of Finance in the post-graduation of Universidade de São Caetano do Sul – USCS and participant of the Board of Directors of ANEFAC.

12.7 Name	**Indication of all administration positions occupied in other companies or organizations of the third sector**
Mário Bardella Júnior	N/A
Gennaro Oddone	N/A

12.7 Name	**Events Occurred in the Last 5 years: (i) any criminal conviction; (ii) any conviction in administrative procedure of CVM and the applied penalties; (iii) any conviction that was res judicata (judicial or administrative sphere)**
Mário Bardella Júnior	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Gennaro Oddone	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity

12.7 Name	**12.9. Existence of Marital Relationship, Common-Law Marriage or Kinship up to the second degree between: (i) issuer administrators; (ii) (a) issuer administrators and (b) issuer subsidiaries administrators, directly or indirectly; (iii) (a) issuer administrators or of its subsidiaries, direct or indirect and (b) direct or indirect controllers of the issuer; (iv) (a) issuer administrators and (b) administrators of the direct and indirect controlling companies of the issuer**
Mário Bardella Júnior	N/A
Gennaro Oddone	N/A

12.7 Name	**12.10. Relationship of subordination, Provision of Service or Control maintained, in the 3 last financial years, between the issuer administrators and: (i) company controlled, directly or indirectly, by the issuer, except those in which the issuer holds, directly or indirectly, the total share capital; (ii) direct or indirect controller of the issuer; (iii) supplier, debtor or creditor client of the issuer, of its subsidiary or controllers or controlled of any of these people**
Mário Bardella Júnior	N/A
Gennaro Oddone	N/A

Audit Committee (non-statutory)

12.7. Name	Date of Birth	Profession	Elective position occupied	ITIN or passport number
Fernando Luiz Schettino Moreira	07/11/1946	Administrator	Member of the Audit Committee (non-statutory)	501.618.308-20
Márcio José Ferreira	06/23/1963	Accountant	Member of the Audit Committee (non-statutory)	741.406.807-25
Vanessa Claro Lopes	01/11/1976	Bachelor's degree in accounting and systems analysis	Member of the Audit Committee (non-statutory)	162.406.218-03

12.7. Name	Election Date	Inauguration Date	Term of Office	Other positions or roles exercised at the issuer
Fernando Luiz Schettino Moreira	11/22/2018	11/22/2018	11/22/2019	Effective member of the Board of Directors
Márcio José Ferreira	11/22/2018	11/22/2018	11/22/2019	No
Vanessa Claro Lopes	11/22/2018	11/22/2018	11/22/2019	No

12.7. Name	If elected by the Controlling Party or not	If this is an independent member and, if positive, which was the criterion used by the issuer to determine the independence	No. of Consecutive Terms
Fernando Luiz Schettino Moreira	N/A	No	4
Márcio José Ferreira	N/A	No	4
Vanessa Claro Lopes	N/A	Yes	4

12.7. Name	Main professional experiences during the last 5 years, indicating: (i) name and sector of the company activity; (ii) position; (iii) if the company is part of (a) the issuer economic group or (b) is controlled by the issuer shareholder, direct or indirect, with shareholding equal to or greater than 5% of the same class or kind of securities of the issuer
Fernando Luiz Schettino Moreira	Acted as commercial/operational manager of Transportadora Sinimbu Ltda. ("Sinimbu"), from June 1971 to August 1991, and became a partner of Sinimbu on 9/10/1991. He was Chief Executive Officer of Axis Sinimbu Logística Automotiva Ltda., From 02/05/1998 to 02/05/2001. On 02/05/2001, he was appointed Chairman of the Board of Quotaholders of Axis Sinimbu Logística Automotiva Ltda., whose corporate name was changed to Tegma Gestão Logística Ltda., on 04/12/2002, exercising this function until 03/26/2007. In July 2008 he founded the company Mandarim Locação de Veículos Ltda. ("Madarim"). He acts as administrator of the companies: Autman Locação de Veículos Ltda.; Mandarim; Itavema Itália Veículos e Máquinas Ltda.; Sinimpart Participações Financeiras Ltda., Etc. He holds a degree in business administration from the Senador Flaquer Institute of Higher Education.
Márcio José Ferreira	Director of Administration and Control at the company Coimex Empreendimentos e Participações Ltda since November 2007. Coimex Empreendimentos e Participações Ltda is the controlling shareholder of Tegma and holds a 25.42% equity interest.
Vanessa Claro Lopes	Bachelor's Degree in Accounting from Universidade Federal Fluminense (UFF) and Systems Analysis by FATEC, specializing in Business Management by EAESP FGV and Computer Networks. She currently holds a Master's Degree in Management Systems from Universidade Federal Fluminense. Professional Experience: she was Director of the Corporate Internal Audit of the TAM S/A Group and Director of Internal Audit of Globex Utilidades S/A. She began his career at PwC Brasil in the Systems Audit area and was responsible for the creation of the Telecom Network Services Consultants Group. She was responsible for the Audit teams of the Telefónica Group's mobile telephony companies. She was a professor of Systems Audit and Information Security at Faculdade Objetivo. She was a member of the Fiscal Council of Gerdau S.A, President of the Fiscal Council of Via Varejo S/A, and is currently (i) Coordinator of the Audit Committee of Tegma Logística S/A, (ii) Member of the Fiscal Council of Terra

	Santa Agro S/A, (iii) Member of the Fiscal Council of Estácio Participações S.A and (iv) Member of the Fiscal Council of Renova Energia S.A.

12.7. Name	Indication of all administration positions occupied in other companies or organizations of the third sector
Fernando Luiz Schettino Moreira	Director of Sinimpart Participações Financeiras Ltda.; Director of Iaciara Agropecuária Ltda.; Director of Mandarim Locação de Veículos Ltda.; Director of Sinimbu Participações Societárias e Empreendimentos S.A. (controlling shareholder of the issuer); Director of Autman Locação de Veículos Ltda.; and Director of Pactus Empreendimentos e Participações Ltda.
Márcio José Ferreira	Director of Administration and Control of the company Coimex Empreendimentos e Participações Ltda (controlling shareholder of the issuer)
Vanessa Claro Lopes	N/A

12.7. Name	Events Occurred in the Last 5 years: (i) any criminal conviction; (ii) any conviction in administrative procedure of CVM and the applied penalties; (iii) any conviction that was *res judicata* (judicial or administrative sphere)
Fernando Luiz Schettino Moreira	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Márcio José Ferreira	He had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.
Vanessa Claro Lopes	She had no criminal conviction, no conviction in administrative procedure of CVM or any conviction that was *res adjudicata*, in the judicial or administrative sphere, which has suspended or disabled him for any professional or commercial activity.

12.8. For each of the people who have acted as a member of statutory committees, and also of the audit, risk financial and remuneration committees, even if such committees or structures are not statutory, please inform, in table format, the percentage of participation in meetings held by the relevant body in the same period, which have occurred after the position inauguration

Audit Committee (non-statutory)	
Effective Members	**% of Participation of the member in the meetings held by the relevant body since the inauguration**
Fernando Luiz Schettino Moreira	100%
Márcio José Ferreira	100%
Vanessa Claro Lopes	100%

Committee of People, Management and Governance (non-statutory)	
Effective Members	**% of Participation of the member in the meetings held by the relevant body since the inauguration**
Mário Bardella Júnior	100%
Herbert Steinberg	100%
Gennaro Oddone	100%

12.9. Inform the existence of marital relationship, common-law marriage or kinship up to the second degree between:

a. issuer administrators

b. (i) issuer administrators and (ii) administrators of direct or indirect subsidiaries of the issuer

c. (i) administrators of the issuer or its subsidiaries, direct or indirect and (ii) direct or indirect controlling parties of the issuer

d. (i) issuer administrators and (ii) administrators of direct or indirect controlling parties of the issuer

See the table shown in item 12.5 of this Reference Form.

12.10. Inform about the relationship of subordination, provision of service or control maintained, in the 3 last financial years, between the issuer administrators and:

a. company directly or indirectly controlled by the issuer, except those in which the issuer holds, directly or indirectly, the total share capital

b. direct or indirect controller of the issuer

c. if relevant, the supplier, customer, debtor or creditor of the issuer, of its subsidiaries or controlling shareholders or subsidiaries of any of them.

See the table shown in item 12.5 of this Reference Form.

12.11. Describe the provisions of any agreements, including insurance policies, which provide the payment or reimbursement of expenses incurred by administrators, resulting from the repair of damages caused to third parties or to the issuer, of penalties imposed by State agents, or agreements in order to terminate administrative or judicial proceedings, as a result of the performance of their duties

We have the general civil liability insurance policy of administrators (D&O) hired from CHUBB Seguros Brasil S/A, valid until 11/29/2019, with coverage for any reimbursement of refunds or indemnifications of any compensation payable or paid to third parties by the insured for losses or damages caused, as stipulated by civil or administrative court, arbitration procedure or by agreement approved by the insurer, as a result of the activities of our officers, administrators, members of the Board of Directors and Supervisory Board. The Indemnity Maximum Limit, or LMI, jointly considered cover is R$ 63 million. The value of the paid premium is R$ 99,000 upon the payment of this D&O insurance policy premium, the Insurer is liable for all losses arising from claims made and known during the policy term, complementary and supplementary period for the Filing of Complaints. Based on the coverages, established in the policy contractual conditions, the following is covered by it: management responsibility, management responsibility with reimbursement to the company, improper labor practices, property, body and/or moral damages; errors and omissions, environmental damages, crises, capital market claims, any direct or indirect claim based or resulting from professional responsibility for provided services, taxes, and claim presented by another administrator, coverage for fines and civil and administrative penalties. In the circumstance of events not covered, we may incur in additional costs for the recovery of losses. Finally, it is not possible to ensure, even in the event of any accident covered by the insurance policy, that the insurance reimbursement will be enough to cover the total amounts disbursed and/or paid arising from such accident.

12.12. Provide other information that the issuer deems relevant

Good Corporate Governance Practices

The Company is governed by its Bylaws, which determines that the Company, its Shareholders, Administrators and members of the Supervisory Board (when instated), follow the provisions of the Listing Regulation of B3 New Market, the highest listing segment in Corporate Governance of B3.

As a result of this fact, the main commitments made by the Company with the capital market are: (i) maintain a share capital structure entirely composed of common shares; (ii) ensure that the shares representing 25% of our total share capital in circulation is held by investors that are not board members, directors and any controlling shareholder; (iii) comply with the minimum standards of quarterly disclosure; (iv) strictly comply with the

disclosure policies regarding the operations involving its securities, made by any controlling shareholder, board members and directors of the Company; (v) submit an annual balance sheet according to the standards or compliant with the GAAP of the United States or to the International Accounting Standards; (vi) put a schedule of corporate events available to its shareholders (vii) require that its Board of Directors is composed of at least 2 (two) independent members or 20% (twenty percent), whichever is greater.

The Company Governance aims to establish the relationship between the Board of Directors, Executive Board and its Business Units, in compliance with the corporate documents: Bylaws, Shareholders Agreement, Code of Conduct, and Trading and Disclosure Policies issued by the Company.

The Board of Directors meets ordinarily once a month and extraordinarily whenever social interests so require. Meetings shall be chaired by the Chairman of the Board of Directors or, in its absence or temporary impediment, by the Vice-Chairman of the Board, who shall indicate the Secretary among those present.

The Board of Directors is called by its Chairman or, in its absence or temporary impediment, by the Vice-Chairman or by any two (2) Directors, at least five (5) days prior and indicating the date, time and agenda of the meeting.

In case of justified urgency, the meeting may be convened and held without observing the minimum period referred to in paragraph 1 above, provided that all members of the Board of Directors attend.

The Company, in line with the principles of good practices, installed on October 24, 2014 the non-statutory Committee named Audit Committee, which main role is to advice the Board of Directors in its monitoring activities of the internal control environments, accounting process quality and its relevant accounting practices, also with the participation of an Independent Adviser, thus ensuring a clearer disclosure of the information to minority shareholders.

Still, on July 26, 207, the Company Board of Directors created and installed the non-statutory Committee named Committee of People, Management and Governance, and advisory body and support to the Board of Directors of the Company, which main roles and responsibilities are the policies, organizational structure, recommendations concerning the remuneration according to the best market practices, human resources practices, and corporate governance, among others.

The Company also has a Supervisory Board installed at the Annual General Meeting held on April 24, 2019, in non-permanent character, on the initiative of the controlling shareholders.

TEGMA follows the rules for publicly traded companies of CVM and meets the Novo Mercado rules of B3. Anyway, the Company understands that the disclosures of information of the Company are based on the most stringent and current corporate governance practices, and keeps a history of great communication and transparency with investors.

Internal Audit Department of the Company

The Company created in May 2012 the Internal Audit department, as the responsible for the monitoring and follow-up of the main internal control practices of the Company.

The main talks of the Internal Audit area are to provide the independent and objective evaluation and validation, prioritizing the risks of each operation of the Company and of the Group companies, always adopting a systematic and disciplined approach and improvement of Risk Management, Control and Governance processes.

The Internal Audit area is also responsible for monitoring the implementation of corrective actions, by means of a permanent follow-up program with the executives. The results of this monitoring are forwarded for the awareness of the Audit Committee (non-statutory) and CEO.

Audits are performed according to the approval of the Annual Audit Plan by the Audit Committee (non-statutory). From there, they will be focused on risks, governance, policies, rules and procedures.

List of the Company Meetings held in the last three years:

Event	*Date*	*Installation Quorum*	*Installation on Second Call*

Annual and Extraordinary General Meeting	04/28/2017	Shareholders representing over 2/3 of the common shares that comprise the Company share capital.	No
Annual General Meeting	04/20/2018	Shareholders representing 70.8% (seventy point eight percent) of the common shares that comprise the Company share capital.	No
Annual and Extraordinary General Meeting	04/24/2019	Shareholders representing 76.1% (seventy-six point one percent) of the common shares that comprise the Company share capital.	No

13. Remuneration of administrators

13.1. Describe the remuneration policy or practice of the Board of Directors, Statutory and Non-Statutory Board, Supervisory Board, statutory committees and committees of audit, risk, financial and remuneration, addressing the following aspects:

a. objectives of the remuneration policy or practice, informing if the remuneration policy was formally approved, body responsible for its approval, approval date and, if the issuer discloses the policy, the places on the World Wide Web where the document can be accessed.

The objective of the remuneration policy applied to statutory and non-statutory directors is to recognize and reward the achievement and overcoming of organizational goals, value the actions and attitudes that ensure the growth and generation of value for the shareholders, in addition to contributing to the engagement of the professionals.

The remuneration policy applied to the Board of Directors and Supervisory Board aims to recognize the skills and contributions of its members to achieve the Company goals.

In 2017, the People, Management and Governance Committee was implemented, which will propose recommendations to the Board of Directors regarding the remuneration according to the best market practices.

The remuneration policy is approved annually at a meeting of the Board of Directors. The company does not disclose its remuneration policy on sites of the World Wide Web.

b. remuneration composition, including:

i. description of the remuneration elements and the objectives of each one

The remuneration policy of the Company comprises fixed and variable elements. The objective of the fixed remuneration is to offer remuneration within the market practices, ensuring the adequate levels of attractiveness and talent retention.

The variable remuneration aims to reward the professionals' performance according to the achievement of pre-established goals.

ii. regarding the last 3 financial years, what is the proportion of each element in the total remuneration

Remuneration Composition % (2018)	Statutory Board	Board of Directors	Fiscal Council
Fixed Remuneration	54%	100%	100%
Variable Remuneration	46%	-	-
Termination of office	-	-	-
Stock - based remuneration, including options	-	-	-

Remuneration Composition % (2017)	Statutory Board	Board of Directors	Fiscal Council
Fixed Remuneration	62%	100%	100%
Variable Remuneration	38%	-	-
Termination of office	-	-	-
Stock - based remuneration, including options	-	-	-

Remuneration Composition % (2016)	Statutory Board	Board of Directors	Fiscal Council
Fixed Remuneration	63%	100%	100%
Variable Remuneration	37%	-	-
Termination of office	-	-	-
Stock - based remuneration, including options	-	-	-

iii. calculation and adjustment methodology of each of the remuneration elements

The fixed remuneration includes the salaries and benefits, and it aims to maintain the external competitiveness and the internal balance, based on the best market practices. Salaries are adjusted annually on the date-base of the category, according to the Union negotiations and, in addition, when technical studies indicate the need for alignment to the market.

The remuneration values paid by the Company to its administrators are periodically compared with the market practices through wage surveys, so that it can assess its competitiveness and eventually evaluate the need to adjust any of the remuneration components, in addition to being based on the performance of these executives in their relevant areas of responsibility.

The variable remuneration rewards the achievement of global, divisional and individual tools, which natures are: EBIT, return on invested capital (ROIC), productivity and quality, business performance and individual development plan.

iv. reasons that justify the remuneration composition

We reviewed our performance and the performance of our administrators to maintain the remuneration according to the market practices, appropriate to the qualifications of our executives and aimed at engaging qualified professionals aligned to the strategic objectives of the company.

v. the existence of members non-remunerated by the issuer and the reason for this fact

There is no unpaid member.

c. key performance indicators that are taken into account for determining each element of remuneration

The performance indicators are described in item 13.1.b.iii.

d. how the remuneration is structured to reflect the evolution of performance indicators

The fixed remuneration corresponds on average to 61% of the total remuneration, and the variable represents on average 39%.

The financial goals have a weight ranging from 60 to 70% of the potential variable remuneration, and the qualitative goals range from 30 to 40%, depending on the function.

e. how the remuneration policy or practice is aligned to the medium and long-term interests of the issuer

The structure, methodology and assumptions of the remuneration program start from the Company planning, and are unfolded in global, divisional and individual goals established for the short, medium and long terms.

In this sense, through the remuneration based on actions, we seek to stimulate the improvement in our management and the permanence of our executives, members of the Board of Directors and executive officers, and high level employees of the Company and its subsidiary companies, directly or indirectly, aiming gains through the commitment to long-term results and short-term performance. In addition, such remuneration policy aims to enable the Company to obtain and maintain the services of high-level executives.

The variable remuneration rewards the achievement of global, divisional and individual goals, which natures are: EBIT, return on invested capital (ROIC), fixed costs, productivity and quality, business performance and individual development plan.

f. existence of remuneration supported by subsidiaries or direct or indirect controllers

Our statutory directors, Mr. Gennaro Oddone and Ramón Pérez Arias Filho also act as administrators of Catlog Logística de Transporte S/A, and for this function they receive a fixed monthly remuneration corresponding to 1 (one) national minimum wage.

g. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the transfer of the corporate control of the issuer

There is no remuneration or direct or indirect benefits linked to the occurrence of corporate events.

h. practices and procedures adopted by the Board of Directors to set the individual remuneration of the Board of Directors and executive officers, indicating:

i. the bodies and committees of the issuer involved in the decision-making process, identifying how they participate.

There is no body or committee of the issuer which participate in the decision-making process.

ii. criteria and methodology used for fixing the individual remuneration, indicating whether there is a use of studies for the verification of market practices and, if so, the comparison criteria and scope of these studies.

The remuneration of all members of the Board of Directors is monthly, 100% fixed, and aims to reward the administrators according to the market practices.

iii. how often and how the Board of Directors evaluates the adequacy of the issuer remuneration policy

The remuneration adjustment of the Board of Directors is evaluated annually and takes into account the market practices. The board remuneration adjustment is annual and is usually made by the INPC index or what the collective labor agreement establishes.

13.2. Regarding the remuneration recognized in the result of the last 3 financial years and the estimated for the current fiscal year of the Board of Directors, Statutory Board and Fiscal Council, prepare a table with the following content:

The tables below present the remuneration of the statutory board, the Board of Directors and the Fiscal Council in the last 3 financial years, and also the estimates of the Company for the year 2018. The values are shown in thousands of R$, except the number of members. Only the statutory board receives variable remuneration.

Compliant with the OFFICIAL LETTER/CVM/SEP/No. 02/2018, the wages and charges of 2015, 2016, 2017E, 2017 and 2018E are net of social taxes that are the burden of the employer, except the INSS (Social Security), which is segregated (for this reason the values hereby shown do no coincide with those of the financial statements, which include such charges).

Statutory Board	2016	2017	2018E	2018	2019E
Number of members	3.8	2.8	3.0	3.0	3.0

Number of Remunerated members	3.8	2.8	3.0	3.0	3.0
Fixed Remuneration	**4,781**	**3,826.0**	**4,028**	**3,671**	**3,858**
Salary or pro - labore	3,247	2,598.0	2,726	2,708	2,813
Direct and indirect benefits	302	167.0	200	191	216
INSS e other charges	1,232	1,061.0	1,102	772	829
Variable Remuneration	**2,635**	**2,185.0**	**3,088**	**3,111**	**3,195**
Bonus	1,000	343.0	1,093	1,093	1,131
Participation in the results	1,635	1,842.0	1,995	2,018	2,064
Termination of office	198	112.0	-	-	-
Stock - based remuneration, including options	**(44)**	-	-	-	-
Total remuneration	**7,570**	**6,123**	**7,116**	**6,782**	**7,053**

Board of Directors	**2016**	**2017**	**2018E**	**2018**	**2019E**
Number of members	5.0	6.0	6.0	6.0	6.0
Number of Remunerated members	5.0	6.0	6.0	6.0	6.0
Fixed Remuneration	**1,728**	**2,210.0**	**2,617**	**2,572**	**2,724**
Salary or pro - labore	1,320	1,722.0	1,977	1,948	2,040
Participation in committees	120	120.0	204	195	230
INSS	288	368.0	436	429	454
Total remuneration	**1,728**	**2,210**	**2,617**	**2,572**	**2,724**

Fiscal Council	**2016**	**2017**	**2018E**	**2018**	**2019E**
Number of members	3.0	3.0	3.0	3.0	3.0
Number of Remunerated members	3.0	3.0	3.0	3.0	3.0
Fixed Remuneration	**446**	**446.0**	**460**	**454**	**474**
Salary or pro - labore	372	372.0	383	378	395
INSS	74	74.0	77	76	79
Total remuneration	**446**	**446**	**460**	**454**	**474**

Total remuneration	**2016**	**2017**	**2018E**	**2018**	**2019E**
Statutory Board	7,570	6,123	7,116	6,782	7,053
Board of Directors	1,728	2,210	2,617	2,572	2,724
Fiscal Council	446	446	460	454	474
Total	**9,744**	**8,779**	**10,193**	**9,808**	**10,251**

13.3. Regarding the variable remuneration of the last 3 financial years and the estimated for the current fiscal year of the Board of Directors, Statutory Board and Fiscal Council, prepare a table with the following content:

The values below are in thousands of R$ and refer to the variable remuneration of the statutory board. The Board of Directors and Fiscal Council do not receive variable remuneration.

Item 13.3 - Statutory Board

Statutory Board	2016	2017	2018	2019E
Number of members	3.8	2.8	3.0	3.0
Number of Remunerated members	3.8	2.8	3.0	3.0
Bonus				
Minimum value foreseen in the remuneration plan	-	-	-	-
Maximum value foreseen in the remuneration plan	1,790	1,072	1,093	1,131
Predicted value if target is achieved	1,790	1,072	1,093	1,131
Value actually recognized in the result	1,000	343	1,093	-
Participation in the results				
Minimum value foreseen in the remuneration plan	-	-	-	-
Maximum value foreseen in the remuneration plan	1,796	2,085	1,995	2,064
Predicted value if target is achieved	1,796	2,085	1,995	2,064
Value actually recognized in the result	1,635	1,842	2,018	-

13.4. Regarding the remuneration plan based on shares of the Board of the Directors and Statutory board, in effect in the last fiscal year, and forecast for the current fiscal year, describe:

a. general terms and conditions

On December 15, 2011, our shareholders at the Extraordinary General Meeting approved the creation of the stock option plan for the purchase of the Company shares ("Plan").

In the Plan scope, on December 22, 2011, our board members at the Board of Directors Meeting approved the regulation of the "*First Stock Option Program for the Purchase of the Company Shares*", which describes its general guidelines, as described below and throughout this item 13.4 ("First Option Program"). This program has expired and there is no open option.

Also in the Plan scope, on November 21, 2012, our board members at the Board of Directors Meeting approved the regulation of the "*Second Stock Option Program for the Purchase of the Company Shares*", which describes its general guidelines, as described below and throughout this item 13.4 ("Second Option Program" and, jointly with the First Option Program, "Programs"). This program has expired and there is no open option.

In the case of the exercise of the option to purchase our shares, our Board of Directors should approve the issue of new shares, within the limits of the authorized capital or, since previously approved by the CVM, authorize the sale of shares held in treasury. If the exercise of the shares purchase option occurs through the issue of new shares, there will be an increase of our share capital and our shareholders will have no preemptive right for the subscription of such shares, as provided for in Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporations Law"), and in our bylaws, and therefore, their participation would be diluted in our share capital.

Our Shareholders will have no preemptive right in the granting or exercise of shares purchase option according to the Option Programs, as provided for in article 171, paragraph 3, of the Brazilian Corporations Law.

The shares acquired due to the exercise of the purchase option under the terms of the Option Programs will maintain all its rights regarding its type, subject to any provision otherwise established by our Board of Directors. However, no beneficiary will have any of the rights and privileges of our shareholders until his/her option is duly exercised, pursuant to the Option Programs and the relevant "*Adherence Agreement to the Regulation for the First Stock Option Program for the Shares Purchase of Tegma Gestão Logística S.A.*" ("Option Agreement of the First Program") or "*Adherence Agreement to the Regulation for the Second Stock Option Program for the Shares Purchase of Tegma Gestão Logística S.A.*" ("Option Agreement of the Second Program"), as applicable.

The Option Programs determine that the options for purchasing our shares may be extinguished or have their exercise terms and conditions changed in the event of dismissals, due to the resignation or termination of the provision of services contract, waiver or dismissal from the position, retirement, disability or death of its relevant holder.

b. main objectives of the plan

The objectives of the Option Programs are to: **(a)** stimulate the expansion, success and achievement of the Company social objectives; **(b)** align the interests of the Company shareholders to that of its executives, members of the Board of Directors, executive board, and high-level employees of the Company and of its subsidiary companies, directly or indirectly, and **(c)** attract and retain executives, members of the board of director and executive officers, high-level employees of the Company and of its subsidiary companies, directly or indirectly, granting them the opportunity to become shareholders of the Company, obtaining, as a result, a greater alignment of the interests of these executives, members of the Board of Directors and executive officers, and high-level employees of the Company and of its subsidiary companies, directly or indirectly, with the interests of the shareholders and the sharing of the capital market risks.

c. how the plan contributes to these objectives

Through the Option Program, the Company aims to achieve the development of its social corporate purposes and the achievement of its shareholders' interests.

d. how the plan is inserted within the issuer remuneration policy

The Company has a policy for the valorization of the employee individual merit, based on the achievement of operational and financial goals, and the individual performance. The Option Programs are stimulating instruments of the good individual performance and commitment to the business goals.

e. how the plan aligns the interests of the administrators and issuer in the short, medium and long term

The Option Programs align the interests of the administrators, Company and shareholders through benefits according to the performance of the Company shares. Through the Option Programs, we seek to stimulate the improvement in our management and the permanence of our executives, members of the Board of Directors and executive officers, and high-level employees of the Company and of its subsidiary companies, directly or indirectly, aiming gains through the commitment to long-term results and short-term performance. In addition, the Option Programs aim to enable the Company to obtain and maintain the services of high-level executives, offering such executives, as an additional vantage, the opportunity to become its shareholder, under the terms and conditions contained in the Option Programs.

f. maximum number of covered shares

Currently, there is no remuneration Program with Stock Options in effect.

g. maximum number of options to be granted

Currently, there is no remuneration Program with Stock Options in effect.

h. shares acquisition conditions

Currently, there is no remuneration Program with Stock Options in effect.

i. criteria for determining the acquisition or exercise price

Currently, there is no remuneration Program with Stock Options in effect.

j. criteria for determining the term of exercise

Currently, there is no remuneration Program with Stock Options in effect.

k. form of liquidation

Currently, there is no remuneration Program with Stock Options in effect.

l. restrictions on the transfer of shares

Currently, there is no remuneration Program with Stock Options in effect.

m. criteria and events that, when checked, will cause the suspension, amendment or extinction of the plan

The Plan may be amended or extinguished, at any time, by the decision of the General Shareholders Meeting of the Company. The Programs may be amended or extinguished, at any time, by a decision of the Board of Directors of the Company, and it is true that the end of Program effectiveness will not affect the effectiveness of the options still in force granted based on it, subject to the provisions of each Program.

n. effects of the exit of the administrator from the issuer bodies regarding his/her rights provided for in the stock-based compensation plan

Both for the First Program and Second Program, the relevant scenario must be observed, as described below:

Waiver or Resignation Request

In the circumstance that the Beneficiary of each Program leaves the Company, due to his/her sole and exclusive desire (waiver or resignation request): **(i)** he/she will have the right, fully or partially, during the non-extendable period of 15 (fifteen) working days from the date of his/her dismissal, to exercise the Options that can already be exercised at the time of the dismissal ("Exercisable Options"); and **(ii)** as of full right, regardless of prior notice or indemnification, all non-exercisable Options will be automatically extinguished on the dismissal date ("Not Yet Exercisable Options").

Dismissal without a Just Cause

If the Beneficiary of each Program is dismissed of the Company for its initiative, without any serious misconduct by the Beneficiary, the Grace Period is extinguished, so that from the Beneficiary dismissal date, any Option granted to the Beneficiary (Exercisable Options and Not Yet Exercisable Options) may be fully exercised, within 15 (fifteen) working days from the dismissal date.

Dismissal for Serious Misconduct

If the Beneficiary of each Program is dismissed from the Company for its initiative, as a result of serious misconduct committed by the Beneficiary, as of full right, regardless of prior notice or identification, all Options that have been granted will be automatically extinguished, exercisable or non-exercisable, at the time of the termination.

Anticipation of Exercise Period

In the event of death or permanent disability of the Beneficiary of each Program, while keeping the employment or statutory link with the Company, the Grace Period of the Options of each non-exercisable Program will be extinguished, so that, from the death date of the Beneficiary, or from the event that generates the disability, all Options granted to the Beneficiary, exercisable or not, may be fully exercised by this or his/her successors (to which the rights and obligations arising from the Options are transferred to), as applicable, in the form of the Programs and of the relevant adherence agreements of each Program.

Beneficiary Retirement

In the event of the retirement of the Beneficiary of each Program, by age or length of service, and, as a result of this, the Beneficiary termination of the Company occurs, the Grace Period of the non-exercisable Options will keep the schedule there provided for, and, the rights and obligations arising from the Option will be maintained

as provided for in the Programs and in the relevant adherence agreements of each Program, respecting the rules for the exercise and disposal, and observing the deadlines and limits provided for in the Programs.

13.5. Regarding the shares-based remuneration recognized in the result of the last 3 financial years and the estimated for the current fiscal year of the Board of Directors and Statutory Board

Currently there is no option program in effect and the last programs did not affect the result of the last 3 financial years.

13.6. Regarding the options open of the board of directors and statutory board at the end of the last fiscal year.

There were no options open of the Board of Directors and statutory board at the end of the last fiscal year.

13.7. Regarding the options exercised and shares delivered related to the shares-based remuneration of the Board of Directors and statutory board, in the last 3 financial years, prepare the table with the following content:

a) bodies
b) number of members
c) regarding the exercised options, inform:

i. number of shares
ii. weighted average price for exercise
iii. total value of the differences between the exercise value and market value of the shares related to the exercise options

There was no options exercise in the Company in the past 3 financial years.

13.8. Summarized description of the information required for understanding the data disclosed in items 13.5 to 13.7, such as the explanation of the pricing method of the shares and options value

Pricing model

The Black'n Scholes model was used.

Calculation date

According to the Technical Announcement CPC 10 – Share-Based Payment, the options should be evaluated on the relevant granting date (in this case, the approval date of the relevant Program).

Weighted average of the shares price

Closing price of the share on the granting date

Exercise pricing

The weighted average closing price by the share negotiated volume in the last 21 working days of the granting date.

Expected volatility and how to determine the expected volatility

The expected volatility is calculated based on the use of annualized standard deviation of natural logarithms of monthly variations in the last 12 months of the Company share prices.

Life cycle of the option

It is estimated that the options are exercised on the dates of each grace period closure (*vesting*), especially due to the mandatory allocation of the executive bonuses for the purchase of shares issued by the Company.

Expected dividends (dividends distribution rate)

Indifference regarding the dividends distribution, given that the exercise price is adjusted by any distributions and the recent history of non-payment of the Company dividends.

Risk-free interest rate

The risk-free rates were obtained from the Central Bank of Brazil (Bacen) and they refer to the rates of the Special System for Settlement and Custody (Selic) in the relevant granting dates.

Method used and assumptions taken to incorporate the effects expected of early exercise

In the simulation used, it is considered that all exercises will occur on the vesting dates (end of grace period) of the relevant batches.

13.9. Inform the amount of stock or shares directly or indirectly held, in Brazil or abroad, and other securities convertible into stocks or shares, issued by the issuer, its direct or indirect controllers, subsidiaries or under common control, by members of the Board of Directors, statutory board or fiscal council, grouped by bodies:

Securities held issued by Tegma Gestão Logística SA

Board of Directors
2016: 983,702 shares
2017: 51,301 shares
2018: 509,473 shares

Statutory Board:
2016: 114,226 shares
2017: 40,700 shares
2018: -

Fiscal Council
2016: 310 shares
2017: 300 shares
2018: 300 shares

13.10. Regarding the pension plans in force granted to the members of the Board of Directors and statutory board members, provide the following information in the form of a table:

a. bodies
b. number of members
c. plan name
d. number of administrators that meet the conditions to retire
e. conditions to retire in advance
f. updated value of contributions accumulated in the pension plan until the end of the last fiscal year, deducted the portion related to contributions made directly by administrators
g. total accumulated value of contributions made during the last fiscal year, deducted the portion related to contributions made directly by administrators
h. if there is the possibility of early exchange and the conditions

At the moment, there is no pension plan in effect.

13.11. In table form, indicate, for the last 3 fiscal years, regarding the Board of Directors, statutory board and supervisory board:

Values in thousands of R$, except the number of members of each body

Item 13.11 - Total Remuneration	*2016*			*2017*			*2018*		
	Statutory Board	Board of Directors	Fiscal Council	Statutory Board	Board of Directors	Fiscal Council	Statutory Board	Board of Directors	Fiscal Council
Number of Members	3.8	5.0	3.0	2.8	6.0	3.0	3.0	6.0	3.0
Number of Remunerated members	3.8	5.0	3.0	2.8	6.0	3.0	3.0	6.0	3.0
Maximum value of individual remuneration	3,977.0	461.0	149.0	3,365.0	586.0	148.7	4,088.0	731.0	151.0

Average value of individual remuneration	2,019.0	346.0	149.0	2,161.1	368.3	148.7	2,260.7	428.7	151.3
Minimum value of individual remuneration	1,260.0	317.0	149.0	1,645.0	317.0	148.7	1,015.0	321.0	151.0

13.12. Describe contractual arrangements, insurance policies and other instruments that structure the remuneration or indemnification mechanisms for administrators in case of dismissal from office or retirement, indicating the financial implications for the issuer

There is no contractual arrangement, insurance policy or other instruments that structure the remuneration or indemnification mechanisms for administrators in case of dismissal from office or retirement.

13.13. Regarding the last 3 fiscal years, indicate the percentage of total remuneration of each body recognized in the issuer results regarding members of the Board of Directors, statutory board or fiscal council who are parties related to controllers, direct or indirect, as defined by the accounting rules that address this subject

	Administrative Council	Board of Directors	Fiscal Council
2016	80%	-	-
2017	66%	-	-
2018	66%	-	-

13.14. Regarding the last 3 fiscal years, indicate the values recognized in the results of the issuer as remuneration of the members of the Board of Directors, statutory board or fiscal council, grouped by body, for whatever reason other than the function they occupy, such as, for example, commissions and consulting services or advice provided

Not applicable.

13.15. Regarding the last 3 fiscal years, indicate the values recognized in the result of the controllers, direct or indirect, of companies under common control and subsidiaries of the issuer, such as remuneration of members of the Board of Directors, statutory board or fiscal council of the issuer, grouped by body, specifying the reason of such values assigned to those individuals

Our statutory directors, Mr. Gennaro Oddone and Ramón Pérez Arias Filho also act as administrators of Catlog Logística de Transporte S/A, and for this function they receive a fixed monthly remuneration corresponding to 1 (one) national minimum wage.

13.16. Provide other information that the issuer deems relevant

All relevant items have been identified in this section.

14. Human resources

14.1. Describe the issuer human resources, providing the following information:

a. **number of employees** (total, by groups based on the performed activity and by geographic location)

	2016			*2017*			*2018*		
	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total	Automotive logistics	Integrated logistics	Total
Amazonas	33	-	33	36	-	36	41	-	41
Bahia	43	-	43	45	-	45	45	-	45
Espírito Santo	11	185	196	19	238	257	10	-	10
Minas Gerais	11	4	15	12	4	16	12	4	16
Pará	12	-	12	17	-	17	18	-	18
Paraná	119	58	177	112	62	174	123	67	190

Pernambuco	42	20	62	39	-	39	40	-	40
Rio de Janeiro	21	105	126	27	104	131	17	89	106
Rio Grande do Sul	362	-	362	339	-	339	376	-	376
Santa Catarina	7	-	7	58	-	58	163	-	163
São Paulo	805	259	1,064	737	366	1,103	803	314	1,117
Total	**1,466**	**631**	**2,097**	**1,441**	**774**	**2,215**	**1,648**	**474**	**2,122**

** Consolidated numbers (issuer and subsidiaries)*

b. number of outsourced (total, by groups based on the performed activity and by geographic location)

	2016			***2017***			***2018***		
	Vehicle logistics	Integrated logistics	Total	Vehicle logistics	Integrated logistics	Total	Vehicle logistics	Integrated logistics	Total
Pará	-	-	-	-	-	-	7	-	7
Amazonas	-	-	-	-	-	-	7	-	7
Pernambuco	-	-	-	-	-	-	9	-	9
Bahia	-	-	-	-	3	3	10	-	10
Espírito Santo	60	-	60	58	2	60	60	9	69
Minas Gerais	123	3	126	123	2	125	133	-	133
Paraná	-	101	101	-	25	25	-	148	148
Rio de Janeiro	-	5	5	-	15	15	5	43	48
Rio Grande do Sul	1	-	1	1	-	1	45	-	45
Santa Catarina	-	-	-	-	-	-	72	3	75
São Paulo	1,242	111	1,353	1,247	107	1,354	1,390	297	1,687
Total	**1,426**	**220**	**1,646**	**1,429**	**154**	**1,583**	**1,738**	**500**	**2,238**

** Consolidated numbers (issuer and subsidiaries)*

c. turnover rate

2016: 17.2%
2017: 16.4%
2018: 18.6%

** Turnover without considering the staff reduction and dismissal on consolidated probation period (issuer and subsidiaries)*

14.2. Comment any relevant change occurred regarding the figures disclosed in item 14.1. above.

The increase in the number of third parties was due to the change in methodology of category accounting for publication purposes, that previously, only considered outsourced drivers and now takes into account outsourced general service employees as well.

14.3. Describe the compensation policies of the issuer employees, stating:

a. salaries and variable compensation policy

The compensation policy is important for attracting and retaining talents that will contribute to the Company success. We have adopted a compensation policy competitive with the market practices, and which values the individual and collective contributions of our employees.

All Company employees are eligible for the profit sharing program, annually distributed based on the company results, according to departmental and individual goals and collective agreements.

b. benefits policy

The benefits offered to our employees consist of a staple basket or food voucher, meals, health and dental insurance, life insurance and transport voucher.

c. characteristics of the share-based compensation plans for non-administrator employees, identifying:

i. group of beneficiaries
ii. conditions for enjoying it
iii. prices for the year
iv. deadlines for the year
v. amount of shares committed by the plan

We have no shares-based compensation plan available to our non-administrator employees.

14.4. Describe the relationship between the issuer and the unions, indicating whether there were outages and strikes in the last 3 financial years

Our employees are represented by 35 Labor Unions. The Company has an open and transparent communication channel, by ensuring its credibility through a respectful and conciliatory relationship. In the last three years there were short and sporadic outages and strikes, only influenced by the moment of negotiation, without any motivation caused by the Company.

14.5. Provide other information that the issuer deems relevant

All relevant items have been identified in this section.

15. Control and economic group

15.1. Identify the shareholder or controlling shareholders group, informing for each of them:

a. name
b. nationality
c. CPF/CNPJ
d. amount of shares held, by class and species
e. percentage held regarding the relevant class or kind
f. percentage held regarding the total share capital
g. if participates in the shareholders' agreement
h. if the shareholder is a legal entity, the list with the information contained in sub items "a" to "d" concerning its direct and indirect controllers, even the controllers that are natural persons, even if such information is treated as confidential due to the legal business force or by the law of the country where the partner or controller is established or domiciled.
i. if the shareholder is resident or domiciled abroad, the name or corporate name and the number of the Individual Taxpayer's Registry or the National Registry of Legal Entities of its agent or legal representative in the Country.
j. date of last amendment
k.

name	nationality	CPF/CNPJ	Amount of shares held, by class and kind	Percentage held regarding the relevant class or kind	Percentage held regarding the total share capital	Participant in the shareholders agreement	Date of last shareholders agreement amendment	Qualification
Mopia Participações e Empreendimentos Ltda.	Brazilian	11.438.271/0001-40	15,396,481 common shares	23.3%	23.3%	Yes	06/28/2018	Controlling Shareholders
Cabana Empreendimentos e Participações Ltda.	Brazilian	18.765.733/0001-82	4,817,704 common shares	7.30%	7.30%	Yes	06/28/2018	Controlling Shareholders
Coimex Empreendimentos e Participações Ltda. (merger of ADB Holdings Ltda.)	Brazilian	03.927.697/0001-39	13,207,034 common shares	20.01%	20.01%	Yes	06/28/2018	Controlling Shareholders

Maria Thereza Moreira Franco	Brazilian	055.589.837-79	594 common shares	0.0008%	0.0008%	Yes	06/28/2018	Indirect controlling shareholders
Fernando Luiz Schettino Moreira	Brazilian	501.618.308-20	243 common shares	0.0003%	0.0003%	Yes	06/28/2018	Indirect controlling shareholders
Mário Sérgio Moreira Franco	Brazilian	045.762.378-02	121 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
Francisco Creso Junqueira Franco Junior	Brazilian	469.000.477-34	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
Ana Lúcia Moreira Franco Ballvé	Brazilian	790.664.457-34	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
Augusto César Moreira Franco	Brazilian	069.503.598-37	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
João Paulo Moreira Franco	Brazilian	754.737.807-25	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
Rogério Moreira Franco	Brazilian	709.704.677-53	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
Ricardo Moreira Franco	Brazilian	709.704.757-72	508,375 common shares	0.770%	0.770%	Yes	06/28/2018	Indirect controlling shareholders
Evandro Luiz Coser	Brazilian	416.958.287-04	-	0.0000%	0.0000%	No	_	Indirect controlling shareholders
Maria Bernadette Barbieri Coser de Orem	Brazilian	673.646.167-72	-	0.0000%	0.0000%	No	-	Indirect controlling shareholders
Otacilio José Coser Filho	Brazilian	252.142.507-97	-	0.0000%	0.0000%	No	-	Indirect controlling shareholders

Controlling shareholder Mopia Participações e Empreendimentos Ltda. (“Mopia”)

Mopia is a limited liability company, which partners are: (a) Maria Thereza Moreira Franco, holding 69.33% of Mopia share capital; (b) MAC Participações Societárias S.A., holding 10.86% of Mopia share capital; (c) Mário Sérgio Moreira Franco, Francisco Creso Junqueira Franco Junior, Ana Lúcia Moreira Franco Ballvé, Augusto César Moreira Franco, João Paulo Moreira Franco and Rogério Moreira Franco holding 3.30% each one of Mopia share capital (d) Estate of Ricardo Moreira Franco, holding 0.01% of Mopia share capital.

Company identification		
Company Name: **MOPIA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.**		Business activity: (i) Brokerage services in buying and selling and evaluation of real estate (ii) Other shareholdings, except holdings
Headquarters: Rua Vinte e Quatro de Maio, No. 849, part, District Engenho Novo, ZIP 20.950-092 – Rio de Janeiro/RJ	CNPJ – Headquarter: 11.438.271/0001-40	
Date of incorporation: 01/05/2010	Capital: R$93,597,846.00	
Share Capital Holders	Share in the subscribed capital	

Shareholders	Shares	
MARIA THEREZA MOREIRA FRANCO, Brazilian, ITIN No. 055.589.837-79	No.	%
	64,891.059	69.33%
Shareholders	**Shares**	
MÁRIO SERGIO MOREIRA FRANCO, Brazilian, ITIN No. 045.762.378-02	No.	%
	3,090,170	3.30%
Shareholders	**Shares**	
ROGÉRIO MOREIRA FRANCO, Brazilian, ITIN No. 709.704.677-53	No.	%
	3,090,170	3.30%
Shareholders	**Shares**	
AUGUSTO CESAR MOREIRA FRANCO, Brazilian, ITIN No. 069.503.598-37	No.	%
	3,090,170	3.30%
Shareholders	**Shares**	
Estate of RICARDO MOREIRA FRANCO, Brazilian, ITIN No. 709.704.757-72	No.	%
	4,794	0.01%
Shareholders	**Shares**	
FRANCISCO CRESO JUNQUEIRA FRANCO JUNIOR, Brazilian, ITIN No. 469.000.477-34	No.	%
	3,090,170	3.30%
Shareholders	**Shares**	
JOÃO PAULO MOREIRA FRANCO, Brazilian, ITIN No. 754.737.807-25	No.	%
	3,090,170	3.30%
Shareholders	**Shares**	
ANA LUCIA MOREIRA FRANCO BALLVÉ, Brazilian, ITIN No. 790.664.457-34	No.	%
	3,090170	3.30%
Shareholders	**Shares**	
MAC Participações Societárias S.A., Brazilian, CNPJ No. 13.039.579/0001-48	No.	%
	10,160,973	10.86%

SHAREHOLDERS	AMOUNT OF SHARES AND SHAREHOLDING %
Ana Cláudia Ferraz Franco, Brazilian, ITIN No. 734.320.087-91.	4,990 – 49.900%
Mário Sergio Moreira Franco, Brazilian, ITIN No. 045.762.378-02.	5,010 – 50.100%
TOTAL	**111,931,697.00 – 100.00%**

Controlling shareholder Cabana Empreendimentos e Participações Ltda. ("Cabana")

Cabana is a limited liability company, which partners are: (a) Fernando Luiz Schettino Moreira, holding 99.8743% of Cabana share capital; (b) Claudia Maria Leal Passos Moreira, holding 0.0419% of Cabana share capital; (c) Lucas Passos Schettino Moreira, holding 0.0419% of Cabana share capital; (d) Marcela Passos Schettino Moreira holding 0.0419% of Cabana share capital.

Company identification			
Company Name: **CABANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**		Business activity: (i) Holding of non-financial institutions	
Headquarters: Rua Sena Madureira, No. 151, 2nd floor, suite 201, Vila Clementino, ZIP 04021-050	CNPJ – Headquarter: 18.765.733/0001-82		
Date of incorporation: 08/28/2013	Capital: R$30,521,000.00		
Share Capital Holders	Share in the subscribed capital		
Shareholders FERNANDO LUIZ SCHETTINO MOREIRA, Brazilian, ITIN No. 501.618.308-20	**Shares**	No. 30,482,600	% 99.8743
Shareholders CLAUDIA MARIA LEAL PASSOS MOREIRA, Brazilian, ITIN No. 032.225.928-29	**Shares**	No. 12,800	% 0.0419
Shareholders LUCAS PASSOS SCHETTINO MOREIRA, Brazilian, ITIN No. 223.381.128-30	**Shares**	No. 12,800	% 0.0419
Shareholders MARCELA PASSOS SCHETTINO MOREIRA, Brazilian, ITIN No. 305.161.368-10	**Shares**	No. 12,800	% 0.0419

Controlling shareholder Coimex Empreendimentos e Participações Ltda. ("COIMEX")

Coimex Empreendimentos e Participações Ltda., incorporated the company ADB Holdings Ltda.

Coimex is controlled by the company: (a) Itaguaçu Comércio e Participações S.A. ("Itaguaçu"), registered in the CNPJ/MF under the No. 01.225.409/0001-79 holding 489,690,820 shares of Coimex and representing 99.99% of the share capital, and by the company (b) Coimex Capital Empreendimentos Imobiliários Ltda., registered in the CNPJ/MF under the No. 07.872.494/0001-43 holding 1 shares of Coimex and representing 0.01% do of the share capital.

Below is a list containing the information about the direct and indirect controllers of Coimex, up to the controllers who are natural persons:

A. **Itaguaçu Comércio e Participações S.A. Brasileira**

CNPJ/MF No. 01.225.409/0001-79

489,690,820 (four hundred and eighty-nine million, six hundred and ninety thousand, eight hundred and twenty) shares of Coimex Empreendimentos e Participações Ltda.

A.1. Muflon Participações Ltda.

Brazilian

CNPJ/MF nº 29.449.502 / 0001-86

Holds 25,760 (twenty-five thousand, seven hundred and sixty) common nominative shares issued by Itaguaçu Comércio e Participações S.A .;

A.1.1 Evandro Luiz Coser, Brazilian (ITIN No. 416.958.287-04): holding 77,233 registered common shares issued by Muflon Participações Ltda.;

A.1.2 Andrezza Bachour Coser, Brazilian (ITIN No. 099.510.767-00): holding 403 registered common shares issued by Muflon Participações Ltda.;

A.1.3 Eduardo Bachour Coser, Brazilian (ITIN No. 401.581.238-75): holding 87 registered common shares issued by Muflon Participações Ltda.;

A.1.4 Felipe Bachour Coser, Brazilian (ITIN No. 731.730.887-00): holding 22,965 registered common shares issued by Muflon Participações Ltda.;

A.2. Vitória Holding Ltda.

Brazilian

CNPJ/MF nº 29.562.241/0001-06

Holds 25,760 (twenty-five thousand, seven hundred and sixty) common nominative shares issued by Itaguaçu Comércio e Participações S.A .;

A.2.1 Maria Bernadette Barbieri Coser de Orem, Brazilian (ITIN No. 673.646.167-72): holding 76,285 registered common shares issued by Vitória Holding Ltda.;

A.2.2 Carolina Coser de Orem, Brazilian (ITIN No. 108.713.507-93): holding 86 registered common shares issued by Vitória Holding Ltda.;

A.2.3 João Gabriel Coser de Orem, Brazilian (ITIN No. 480.163.198-31): holding 86 registered common shares issued by Vitória Holding Ltda.;

A.2.4 Patrícia Coser de Orem, Brazilian (ITIN No. 104.487.867-37): holding 86 registered common shares issued by Vitória Holding Ltda.;

A.3. Ilha das Andorinhas Participações Ltda.

Brazilian

CNPJ/MF nº 30.022.031/0001-04

Holds 25,760 (twenty-five thousand, seven hundred and sixty) common nominative shares issued by Itaguaçu Comércio e Participações S.A .;

A.3.1 Otacílio José Coser Filho, Brazilian (ITIN No. 252.142.507-97): holding 78,367 registered common shares issued by Ilha das Andorinhas Participações Ltda.;

A.3.2 Leonardo Forzza Coser, Brazilian (ITIN No. 098.651.947-24): holding 87 registered common shares issued by Ilha das Andorinhas Participações Ltda.;

A.3.3 Rodrigo Forzza Coser, Brazilian (ITIN No. 111.852.127-79): holding 87 registered common shares issued by Ilha das Andorinhas Participações Ltda.;

A.4. Netuno Empreendimentos e Participações Ltda.

Brazilian

CNPJ/MF nº 29.434.275/0001-15

Holds 25,760 (twenty-five thousand, seven hundred and sixty) common nominative shares issued by Itaguaçu Comércio e Participações S.A .;

A.4.1 Tereza Rachel Coser, Brazilian (ITIN No. 798.452.407-63): holding 75,993 registered common shares issued by Netuno Empreendimentos e Participações Ltda.;

A.4.2 Alessandra Coser di Pasquale, Brazilian (ITIN No. 139.491.817-84): holding 1,275 registered common shares issued by Netuno Empreendimentos e Participações Ltda.;

A.4.3 Caterina Coser di Pasquale, Brazilian (ITIN No. 139.493.257-00): holding 1,275 registered common shares issued by Netuno Empreendimentos e Participações Ltda.;

A.5. Carlos Alberto Coser

Brazilian

ITIN No. 731.730.887-00

Holds 22,965 (twenty-two thousand, nine hundred and sixty-five) common nominative shares issued by Itaguaçu Comércio e Participações S.A .;

B. **Coimex Capital Empreendimentos Imobiliários Ltda.**

Brazilian

CNPJ/MF No. 07.872.494/0001-43

1 (one) shares of Coimex Empreendimentos e Participações Ltda.

B.1. Coimex Empreendimentos e Participações Ltda

Brazilian

CNPJ/MF nº 03.927.697/0001-39

Holds 82,451,836 (eighty-two million, four hundred and fifty-one thousand, eight hundred and thirty-six) common nominative shares issued by Coimex Capital Empreendimentos e Participações Ltda.; and

B.2. Coimex Importadora e Exportadora Ltda.

Brazilian

CNPJ/MF nº 28.163.699/0001-20

Holds 1 (one) common nominative shares issued by Coimex Capital Empreendimentos e Participações Ltda.; and

B.2.1. Itaguaçu Comércio e Participações S.A.

Brazilian

CNPJ/MF nº 01.225.409/0001-79

Holds 47,947,809 (forty-seven million, nine hundred forty-seven thousand, eight hundred and nine) common nominative shares issued by Coimex Capital Empreendimentos e Participações Ltda.;

B.2.2. Coimex Capital Empreendimentos e Participações Ltda.

Brazilian

CNPJ/MF nº 07.872.494/0001-43

Holds 1 (one) common nominative share issued by Coimex Capital Empreendimentos e Participações Ltda.;

15.2. In table format, list the information below about the shareholders, or group of shareholders acting jointly or which represent the same interest, with shareholding equal to or greater than 5% of the same class or type of share, and which are not listed in item 15.1:

a. name
b. nationality
c. CPF/CNPJ
d. amount of shares held, by class and type
e. percentage held regarding the relevant class or type, and regarding the total share capital
f. if participates in the shareholders agreement
g. if the shareholder is resident or domiciled abroad, the name or corporate name and the number of the Individual Taxpayer's Registry or National Registry of Legal Entities of its agent or legal representative in the Country.
h. date of last amendment

name	nationality	CPF/CNPJ	Amount of shares held, by class and species	Percentage held regarding the relevant class or type	Percentage held regarding the total share capital	Participant in the shareholders agreement	date of last amendment
Itaú Unibanco SA	Brazilian	60.701.190/0001-04	6,430,858 common shares	9.7433%	9.7433%	No	07/10/2019

15.3. In table format, describe the capital distribution, as determined in the last Shareholders' General Meeting:

a. number of natural person shareholders:
b. number of legal entity shareholders:
c. number of institutional investors
d. number of outstanding shares, by class and type

TGMA3, ON, Nominative	Position on 04/24/2019
Individual Shareholders	1,688
Legal Entities Shareholders	18
Institutional Investors	208
Outstanding Shares (ON)	**32,006,778**
% ordinary	**48.492976%**

15.4. Insert an organization chart of the issuer shareholders and of the economic group in which it operates, indicating:

Below is the information and organizational chart compatible with the information on items 9.1 and 15.1, which are:

a. all direct and indirect controlling shareholders of the issuer and, if the issuer so desires, the shareholders with a participation equal to or greater than 5% of a class or kind of share

Our direct controlling shareholders are:

i. **Mopia Participações e Empreendimentos Ltda.**, which controlling shareholders are Maria Thereza Moreira Franco, Mário Sérgio Moreira Franco, Francisco Creso Junqueira Franco Júnior, Ana Lúcia Moreira Franco Ballvé, Augusto César Moreira Franco, João Paulo Moreira Franco, Rogério Moreira Franco, estate of Ricardo Moreira Franco, and MAC Participações Societárias Ltda., which are our indirect shareholders;

ii. **Cabana Empreendimentos e Participações Ltda.,** which controlling shareholders are Fernando Luiz Schettino Moreira, Claudia Maria Leal Passos Moreira, Lucas Passos Schettino Moreira, and Marcela Passos Schettino Moreira, which are our indirect shareholders;

iii. **Coimex Empreendimentos e Participações Ltda.** (merger of ADB Holdings Ltda.), which controlling shareholders are the companies Itaguaçu Comércio and Participações S.A. and Coimex Capital Empreendimentos Imobiliários Ltda., which are our indirect shareholders.

b. main subsidiaries and affiliates of the issuer

Subsidiaries and affiliated companies Tegmax Comércio e Serviços Automotivos Ltda.; Tegma Cargas Especiais Ltda.; tegUP Inovação e Tecnologia Ltda.; Niyati Empreendimentos e Participações Ltda.; Tegma Logística de Veículos Ltda.; Tegma Logística de Armazéns Ltda.; Catlog Logística de Transportes S.A.; GDL Gestão de Desenvolvimento em Logística Participações S.A.; Tech Cargo Plataforma de Transportes Ltda.

c. issuer shareholding in companies of the group

Shareholding in the companies:

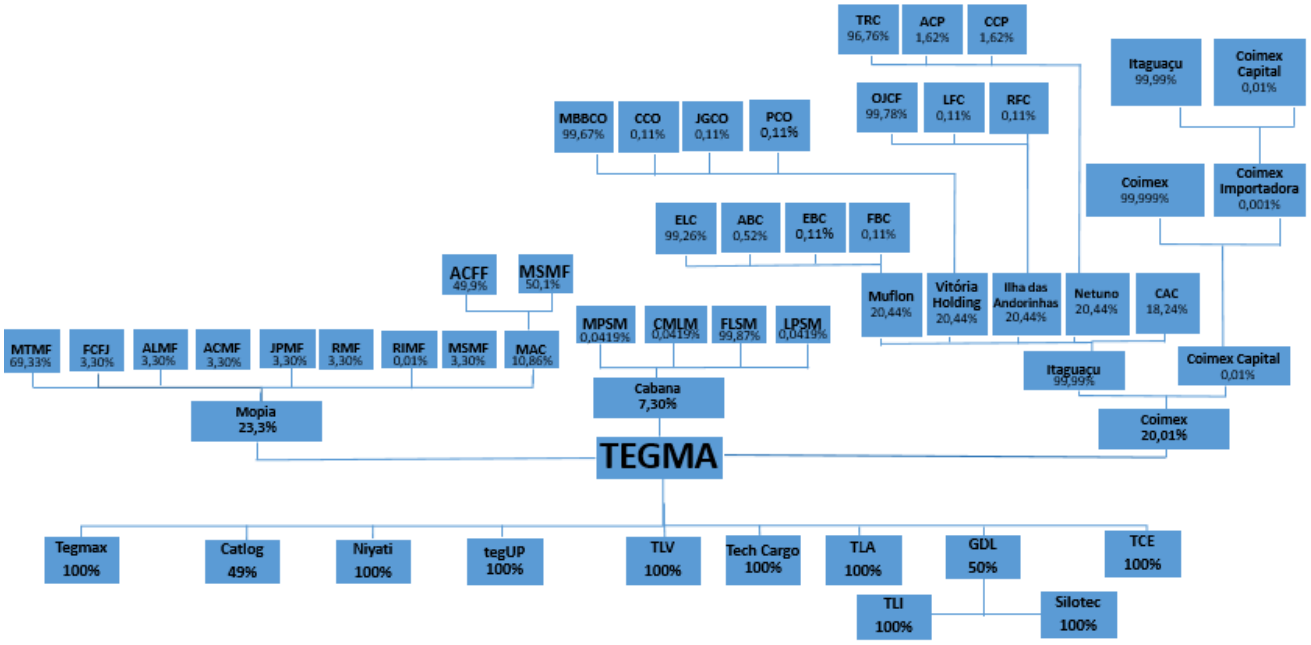
i. Tegmax Comércio e Serviços Automotivos Ltda. = issuer shareholding: 100%
ii. Tegma Cargas Especiais Ltda. = issuer shareholding: 100%
iii. tegUP Inovação e Tecnologia Ltda. = participação do emissor: 100%
iv. Catlog Logística de Transportes S.A. = issuer shareholding: 49%
v. Niyati Empreendimentos e Participações Ltda. = issuer shareholding: 100%
vi. Tegma Logística de Veículos Ltda. = issuer shareholding: 100%
vii. Tegma Logística de Armazéns Ltda. = issuer shareholding: 100%
viii. GDL Gestão de Desenvolvimento em Logística Participações S.A. = issuer shareholding: 100%
ix. Tech Cargo Plataforma de Transportes Ltda. = issuer shareholding: 100%

d. shareholding in the issuer group companies

Not applicable.

e. main companies under common control

The company Pactus Empreendimentos e Participações Ltda. ("Pactus") is owned by Coimex Empreendimentos e Participações Ltda. ("Coimex") and Cabana Empreendimentos e Participações Ltda. ("Cabana") both companies are controlling shareholders of the Company.



Subtitle:

Tegma = Tegma Gestão Logística S.A.
Tegmax = Tegmax Comércio e Serviços Automotivos Ltda.
Catlog = Catlog Logística de Transportes S.A.
Niyati = Niyati Empreendimentos e Participações Ltda.
tegUp = tegUP Inovação e Tecnologia Ltda.
TLV = Tegma Logística de Veículos Ltda.
Tech Cargo = Tech Cargo Plataforma de Transportes Ltda.
TLA = Tegma Logística de Armazéns Ltda.
GDL = GDL Gestão de Desenvolvimento em Logística Participações S.A.
TLI = Tegma Logística Integrada S.A.
TCE = Tegma Cargas Especiais Ltda.
Coimex = Coimex Empreendimentos e Participações Ltda.
Itaguaçu = Itaguaçu Comércio e Participações S.A.
Mopia = Mopia Participações e Empreendimentos Ltda.
MTMF = Maria Thereza Moreira Franco
FCJF = Francisco Creso Junqueira Franco Junior
ALMF = Ana Lúcia Moreira Franco Ballvé
ACMF = Augusto Cesar Moreira Franco
JPMF = João Paulo Moreira Franco
RMF = Rogério Moreira Franco
RIMF = Ricardo Moreira Franco
MSMF = Mário Sérgio Moreira Franco
MAC = Mac Participações Societárias S.A.
ACFF = Ana Cláudia Ferraz Franco
Cabana = Cabana Empreendimentos e Participações Ltda.
MPSM = Marcela Passos Schettino Moreira
CMLM = Cláudia Maria Leal Passos Moreira
FLSM = Fernando Luiz Schettino Moreira
LPSM = Lucas Passos Schettino Moreira
Itaguaçu = Itaguaçu Comércio e Participações S.A.
Muflon = Muflon Participações Ltda.

ELC = Evandro Luiz Coser
ABC = Andrezza Bachour Coser
EBC = Eduardo Bachour Coser
FBC = Felipe Bachour Coser
Vitória Holding = Vitória Holding Ltda.
MBBCO = Maria Bernadette Barbieri Coser de Orem
CCO = Carolina Coser de Orem
JGCO = João Gabriel Coser de Orem
PCO = Patrícia Coser de Orem
Ilha das Andorinhas = Ilha das Andorinhas Participações Ltda.
OJCF = Otacílio José Coser Filho
LFC = Leonardo Forzza Coser
RFC = Rodrigo Forzza Coser
Netuno = Netuno Empreendimentos e Participações Ltda.
TRC = Tereza Rachel Coser
ACP = Alessandra Coser di Pasquale
CCP = Caterina Coser di Pasquale
CAC = Carlos Alberto Coser
Coimex Capital = Coimex Capital Empreendimentos Imobiliários Ltda.
Coimex Importadora = Coimex Importadora e Exportadora Ltda.
Silotec = Companhia de Transportes e Armazéns Gerais

15.5. Regarding any shareholder agreement filled at the issuer headquarters or which the controlling shareholder is a party, regulating the voting right or the transfer of shares issued by the issuer, indicate:

(1) <u>Shareholders' agreement between Sinimbu, ADB and CAG</u>

a. Name of the Parties
b. Date of Conclusion
c. Term of validity

On May 26, 2007, Transportadora Sinimbu Ltda. ("Sinimbu"), on one hand, and ADB Holdings Ltda. ("ADB") and Coimex Armazéns Gerais S.A. ("CAG"), on the other, undersigned a Shareholder's Agreement establishing the terms and conditions that should govern their relationship with the shareholders of the Company (the "Shareholders' Agreement of Controlling Shareholders"), also in the event of opening the Company share capital upon registration at the Securities and Exchange Commission of Brazil – CVM – and public offering of shares, terminating all and any oral or written agreement on the subject concluded prior to that date, which shall remain in force for a period of 30 (thirty) years, a period that will be automatically extended for additional and consecutive periods of 10 (ten) years, unless one party notifies the other of its intention not to extend the validity of the Shareholders' Agreement of the Controlling Shareholders 6 (six) months in advance from its expiration date.

The main terms and conditions of the Shareholders' Agreement of Controlling Shareholders are the following:

- signatory parties undertake to exercise the voting right in order to ensure: (a) the Company administration always in charge of qualified professionals; (ii) dividend and remuneration policy of the capital always compatible with the Company financial situation and its strategic plans; and (iii) the development and growth of its business;

- signatory parties must meet prior to the Board of Directors meeting to define the positioning regarding the matters to be voted, and must also meet previously to define the voting to be pronounced in the General Meetings;

- if the signatory parties have the right to elect, jointly, in the General Meeting, an even number of members of our Board of Directors, each party may nominate half of the number of board members to be elected by both (and their alternates); if the parties have the right to elect, jointly, an odd number of members of our Board of Directors, the parties may nominate an equal number of board members isolated and one board member mutually (and their alternates);

- in the event of a sale, assignment, transfer or any other form of disposal of shares subject to the Shareholders' Agreement of the Controlling Shareholders to third parties, directly or indirectly, each seller must give the preemption right in the acquisition to the other parties, notifying them in advance of all terms and conditions of the sale (preemption right), and the offered party is entitled to include its total shares linked to the agreement in any sale by the bidder of its shares (joint sales right); and

- the preemption right and the right of joint sale are also applicable in the case of transfer of control of any of the parties of the Shareholders' Agreement of Controlling Shareholders.

On June 18, 2007 Sinimbu, ADB, CAG and Cia. Importadora e Exportadora Coimex ("Coimex Trading") undersigned the First Addendum to the Shareholders' Agreement of Controlling Shareholders, in order to (i) include the adherence to the Shareholders' Agreement of Controlling Shareholders on behalf of Fernando, Mário Sérgio, Maria Thereza, Ricardo, Rogério, Augusto, Francisco, João Paulo and Ana Lúcia, CAG and Coimex Trading; and (ii) establish the number of shares held by each of the signatory parties, of CAG and Coimex Trading and/or its affiliates, as defined in the said instrument, which should continue being considered as Voting Shares for all purposes and effects of the Shareholders' Agreement of Controlling Shareholders which should be released for public trading.

As a result of the public offer of its shares, CAG and Coimex Trading are no longer shareholders of the Company.

On June 26, 2008, Sinimbu, Mr. Fernando, Mário Sergio, Mrs. Maria Thereza, Ricardo, Rogério, Augusto, Francisco, João Paulo and Mrs. Ana Lúcia and ADB agreed to amend again the Shareholders' Agreement of Shareholders in order to establish that (a) 61,103 shares (sixty one thousand, one hundred three) common shares representing the share capital of the Company owned by Sinimbu, and (b) 38,897 (thirty-eight thousand, eight hundred ninety-seven) common shares representing the share capital of the Company, owned by ADB, shall be considered unbinding as of June 26, 2008, exclusively for the purposes (i) of the Differentiated Loan Agreement, to be concluded between Sinimbu and Banco UBS Pactual S.A., with the consent of CBLC; and (ii) of the Differentiated Loan Agreement to be concluded between ADB and Banco UBS Pactual S.A., with the consent of CBLC.

Through a corporate reorganization, ADB Holdings Ltda. was incorporated by Coimex Empreendimentos e Participações Ltda. ("Coimex") and as a result there was a transfer of all the registered common shares, with no par value, representing 25.37% (twenty-five point thirty-seven percent) of the share and voting capital of Tegma, according to the Shareholders' Agreement. Therefore, in the capacity of the merger of ADB, Coimex assumed universally all the rights and obligations provided for in the Shareholders' Agreement.

On February 4, 2013, there was a change in the controlling shareholder corporate name from Transportadora Sinimbu S/A to Sinimbu Participações Societárias e Empreendimentos S/A ("Sinimbu").

On March 22, 2013, Sinimbu and Coimex undersigned the Third Addendum to the Shareholders' Agreement of Controlling Shareholders, in order to establish (i) the ratification of the authorization for encumbrance warranty of any obligation, own or of third parties, of the Encumbered Shares balance of Sinimbu and ADB (Encumbered Shares), and (ii) the number of shares, among Sinimbu Participações Shares and Coimex Shares that should continue being considered as Sinimbu Voting Shares and Coimex Voting Shares, and which should be considered Sinimbu Released Shares and Coimex Released Shares.

In June 24, 2014, Sinimbu and Coimex undersigned the Fourth Addendum to the Shareholders' Agreement of the Controlling Shareholders, in order to establish that (i) the number of shares, among Sinimbu Participações Shares and Coimex Shares that should continue being considered Sinimbu Voting Shares and Coimex Voting Shares, and those that should be considered Sinimbu Released Shares and Coimex Released Shares as of March 2014.

On September 11, 2015, Sinimbu Participações and Coimex undersigned the Fifth Addendum to the Shareholders' Agreement of Controlling Shareholders, in particular, to consolidate the participation of the signatory shareholders as a result of (i) the provisions of the Fourth Addendum to the Shareholders' Agreement of the Company Shareholders, undersigned on 6.24.2014; and (ii) the sale of 2,900,000 shares by the shareholder Sinimbu, authorized by the Fourth Addendum.

On October 19, 2017 Sinimbu and Coimex undersigned the Sixth Addendum to the Shareholders' Agreement of Controlling Shareholders, in order to (i) authorize and release for sale, among the Encumbered Shares, (a) 1,685,394 (one million, six hundred eighty-five thousand, three hundred ninety-four) common shares representing the share capital of Tegma owned by Sinimbu ("Sinimbu Released Shares of October 2017"), and (b) 1,072,908 (one million, seventy-two thousand, nine hundred eight) common shares representing the share capital of Tegma owned by Coimex ("Coimex Released Shares of October 2017"), in public and/or private trading; and (ii) no need of prior offer for the sale of Coimex Released Shares of March 2014.

On January 12, 2018 Mopia Participações e Empreendimentos Ltda. ("Mopia"), Cabana Empreendimentos e Participações Ltda. ("Cabana"), Sinimbu and Coimex undersigned the Seventh Addendum to the Shareholders' Agreement of Controlling Shareholders, in order to amend and consolidate the Shareholders' Agreement to formalize the replacement of Sinimbu by the single block of shareholders constituted by Mopia and Cabana, given the transfer by Sinimbu of the total of 20,722,532 common shares, without par value, representing the share capital of TEGMA of its ownership to its Affiliated Mopia and Cabana.

Whereas the Parties have identified that the value of the number of shares issued by Tegma transferred by Sinimbu to Mopia as shown in the Seventh Addendum was not correct, because part of the concerned shares of Tegma was transferred by Sinimbu to Ricardo, and also the fact that on April 6, 2018, Coimex sold the total Coimex Released Shares, on June 28, 2018 the Parties – Mopia, Cabana, Sinimbu and Coimex – undersigned the Eighth Addendum to the Shareholders' Agreement of Controlling Shareholders, in order to (i) rectify the number of shares representing the share capital of Tegma held by Mopia and Ricardo, in addition to formalize the shareholding of Ricardo as a member of Mopia/Cabana Block, (ii) reflect the disposal of Par Coimex Released Shares; and (ii) dissociate the Coimex Par Released Shares to the Directors of this Shareholders' Agreement regarding the provisions concerning the movement of shares, and the remaining should continue linked to the Shareholders' Agreement rules, including those related to the voting right, until the time immediately prior to the sale of such shares.

d. description of the clauses related to the exercise of the voting right and control power

Below is the full text of Section 4.1 of the Shareholders' Agreement of Controlling Shareholders for the exercise of the voting right:

"4. EXERCISE OF VOTING RIGHT

4.1. The Parties hereby agree to meet beforehand to define the voting to be pronounced by them on the General Meeting of TEGMA ("Previous Meeting"). Observing the provisions of the sections below, the Parties voting on General Meetings will be defined by consensus between them.

4.1.1. Unless if agreed differently, in writing, between the Parties, the Previous Meeting will be held at the headquarters of TEGMA at 10:00 am of the 3rd (third) working day following the date of the first publication of the call notice of the concerned General Meeting.

4.1.2. In the absence of any of the Parties, the Previous Meeting will be postponed to 10:00 am of the 5th (fifth) working day subsequent to the first publishing date of the call notice regarding the General Meeting..

4.1.3. The Parties shall be considered present to the Previous Meeting if they send their vote in writing to another Party until one hour hours before the time scheduled for the Previous Meeting beginning.

4.1.4. The Parties may participate in the Previous Meetings by telephone or video conference, and must, in this case, submit their vote in writing to another Party by letter, facsimile or email soon after the end of the Previous Meeting.

4.1.5. If only one of the Parties is present to the Previous Meeting referred to in Section 4.1.2, this shall define the vote to be pronounced by both Parties in the General Meeting of TEGMA.

4.1.6. If (i) any of the Parties is present in the Previous Meeting referred to in Section 4.1.2 above; or (ii) both Parties are present at the Previous Meetings and do not reach a consensus regarding the vote to be pronounced at the General Meeting of TEGMA, both should vote negatively to the approval of the proposal(s) submitted to the General Meeting.

4.1.7. The Previous Meetings minutes shall be recorded, reflecting what has been deliberated in them, which must be signed by the representatives of the Parties that are present.

4.1.8. The vote defined in the Previous Meeting, pursuant to Sections 4.1.5 and 4.1.6 above, shall be pronounced expressly by the Parties at the General Meeting of TEGMA. If any of the Parties is absent or refrain from voting at the General Meeting of TEGMA, the other Party will be able to vote on its behalf, according to the voting guideline set in the Previous Meeting. For that, the Parties shall mutually grant, on the occasion of each Previous Meeting, an irrevocable power of attorney pursuant to Annex 4.1.8.".

e. description of sections related to the appointment of administrators, members of statutory committees or people to assume managerial positions

Below is the full text of Section 5 of the Shareholders' Agreement of Controlling Shareholders concerning the election of the Board of Directors members:

"5. BOARD OF DIRECTORS

5.1. If the Parties, jointly, have the right to elect in the General Meeting of TEGMA an even number of Board of Directors members of TEGMA, each party may nominate half of the number of Board members to be elected by both (and their alternates).

5.2. If the Parties, jointly, have the right to elect in the General Meeting of TEGMA an odd number of Board of Directors members of TEGMA, each party may nominate half of the number of Board members isolated and 1 (one) mutually (and their alternates).

5.3. The nomination provided for in Sections 5.1 and 5.2 above shall comply with the possible need for election of independent Board member(s), according to the regulation of the securities market.

5.4. The Parties shall mutually define the vote to be given by both for the election of the Board of Directors President.

5.5. In the case of vacancy, caused by death, resignation or dismissal, of a Board of Directors position nominated by either Party or by both, the Party that has nominated or participated in his nomination may demand from the other Party that the necessary measures are taken for the prompt call of a General Meeting to elect the new member of the Board of Directors, subject to the provisions above established.

5.6. TEGMA Board of Directors members nominated by the Parties according to this Section 5 shall, at the time of the relevant elections, for the purposes of Sections 4.2.8 and 4.2.9 above, subscribe this Shareholders' Agreement by signing the Adherence Statement, in the form of Annex 5.6."

f. description of the clauses related to the transfer of shares and the preference to acquire them

Below is the full text of Sections 8, 9 and 10 of the Shareholders' Agreement regarding the voting shares transfer conditions to affiliates, the private transfer of voting shares to third parties, and the conditions to exercise the preemption right in the case of transfer of control:

"8. CONDITIONS FOR THE TRANSFER OF VOTING SHARES TO AFFILIATES

8.1. The Parties agree that the transfer, directly or indirectly, whatsoever and for any reason, including, without limitation, as a result of corporate reorganization, of Voting Shares owned by any of the Parties, during the term of this Shareholders' Agreement, to any of its Affiliates shall not be subject to the preemption right or other rights provided for in the Section 9 of this Shareholders' Agreement, given that

the Party interested in the transfer of its shares notifies the other Party in writing of its intention to do so, with at least 10 (ten) days in advance of the date intended for such transfer, stating, in such notification, the name of the Affiliate(s) that shall receive such shares.

8.1.1. The Parties, hereby, agree that it is a condition for the transfer of shares under Section 8.1 above, that the Affiliate(s) that receive the shares become a party in this Shareholders' Agreement, assuming, therefore, all the rights and obligations therein. The Parties undertake to remain jointly and severally liable with the Affiliate(s) for the compliance with the obligations provided for in this Shareholders' Agreement.

8.1.2. In case of partial transfers of the shares held by each Party in the capital of TEGMA to its Affiliate(s), the Parties hereby agree that the Party that has transferred shares issued by TEGMA and its relevant Affiliate(s) shall be considered as a sole shareholder for the purposes of this Shareholders' Agreement.

"9. CONDITIONS FOR THE PRIVATE TRANSFER OF VOTING SHARES TO THIRD PARTIES

9.1. In the event that any of the Parties ("Offering Party") wishes to sell, assign, transfer or otherwise dispose or privately alienate to third parties, either directly or indirectly ("Sale Operation"), of Voting Shares of its ownership or the subscription rights arising therefrom ("Offered Shares"), the Offering Party shall notify in writing ("Notice") the other Party ("Offered Party") of all terms and conditions on the basis of which it intends to dispose the Offered Shares, including, but not limited to the third party name ("Third Party"), price and payment conditions of the firm offer received ("Proposal"). The Notice shall be irrevocable and non-reversible.

9.1.1. It is hereby agreed that no partial sale is allowed to Third Parties of the Voting Shares held by each of the Parties in the capital of TEGMA. For the purposes of clarification, CABANA PARTICIPAÇÕES and MOPIA PARTICIPAÇÕES may only alienate their Voting Shares jointly, not allowing the sales by CABANA PARTICIPAÇÕES or by MOPIA PARTICIPAÇÕES of their relevant Voting Shares isolated, total or partially.

9.1.2. It is agreed, also, for the purpose of this Section 9, the only the proposals of Third Parties that cover the payment of the Offered Shares price in cash or shares of companies listed at B3 S.A. – Brasil, Bolsa, Balcão shall be considered as Proposals.

9.2. The Offered Party shall have the preemption right to acquire the total Offered Shares ("Preemption Right"), at its sole discretion, for the same price and under the same conditions of the Proposal.

9.3. In addition to the Preemption Right, the Offered Party shall be entitled to include the total Voting Shares of its ownership in the possible Sale Operation, by the Offering Party, for the same price and under the same conditions of the Proposal ("Right of Joint Sale"). In this regard, the Offering Party undertakes to inform any Third Party interested on the existence of the Right of Joint Sale, in the exact terms and conditions established in this Shareholders' Agreement.

9.4. The Offered Party shall notify the Offering Party, in response to the Notice ("Counter-notice"), within 60 (sixty) days from its reception, stating its intention to exercise the Preemption Right or the Right of Joint Sale, as applicable.

9.4.1. The failure to submit the timely Counter-notice shall be considered as the waiver of the Offered Party to exercise the Preemption Right and the Right of Joint Sale for the concerned operation, a circumstance that will allow the Offering Party to perform the Sale Operation, in the exact terms of the Proposal, within a maximum of 60 (sixty) days from the expiration of the deadline for sending the Counter-notice.

9.5. In case the Offered Party expresses its interest in the exercise of the Preemption Right, the payment of the purchase price and the transfer of the Offered Shares, by the Offering Party to the Offered Party, shall be performed under the same terms and conditions of the Proposal.

9.6. In the event that the Offered Party expresses its interest in the exercise of the Right to Joint Sale, the transfer of the Offered Shares, and also of the TEGMA shares owned by the Offered Party, shall be performed to the Third Party for the same price and under the same conditions of the Proposal.

9.7. If the Sale Operation to the Third Party does not occur within the time limits set in this Section 9, or if there is any change in the Proposal, remaining the interest of the Offering Party to divest the Offered Shares, all the offer procedure provided for in this Section 9 shall be restarted.

9.8. Any transfer of the Offered Shares to the Third Party is subject to the Third Party obligation to adhere and fully comply with the terms and conditions of this Shareholders' Agreement.

9.9. Any Sale Operation that violates the provisions of this Section 9 shall be void and ineffective, not producing any effects between the Parties, before TEGMA or before third parties.

"10. TRANSFER OF CONTROL OF THE PARTIES

10.1. The Parties agree that the sale, assignment, transfer or any other form of disposal or transfer, direct or indirect, of the control of any of the Parties (including any shareholders of TEGMA that comprise SINIMBU GROUP), shall be considered a Sale Operation, giving the other Party the Preemption and Right of Joint Sale on the Voting Shares of the Party, or of its Affiliate, which control is being changed. It is also hereby agreed that the assumption of control of any of the Parties by the causa mortis succession shall not be considered a Sale Operation for any purpose.

10.1.1. The Parties agree that if the transfer of control provided for in Section 10.1 occurs regarding the control of CABANA PARTICIPAÇÕES or MOPIA PARTICIPAÇÕES, the other member of Mopia/Cabana Block shall have isolated the Preemption Right to acquire the shares of TEGMA from the Party that shall have its control transferred for a period of 30 thirty days from the receipt of the Notice.

10.1.2. If the Preemption Right provided for in Section 10.1.1 is not exercised within the time limit provided for in the referred Section, the provisions of Section 10.1 shall be applied, considering that there was a Sale Operation by Mopia/Cabana Block, so that COIMEX PAR shall have the Preemption Right to acquire the total Voting Shares of Mopia/Cabana Block or to exercise its Right of Joint Sale provided for in Section 9.

10.2. For exercising such rights, the procedure provided for in Section 9 shall be adopted, and it is agreed between the Parties that the Notice, which will also have irrevocable and irreversible character, shall contain, among the terms and conditions of the Proposal received from the Third Parties, a highlight of the value assigned to the Voting Shares and its rationale."

g. description of the clauses that restrict or bind the voting right of the Board of Directors members or of other supervisory and control bodies

Below is the full wording of Section 4.2 of the Shareholders Agreement of Controlling Shareholders, regarding the positioning definition regarding the matters subject to the Board of Administration deliberation:

"4. EXERCISE OF VOTING RIGHT ...

4.2. The Parties agree, also, to meet prior to the Board of Directors Meetings of TEGMA with the objective of defining, mutually, the positioning of the Parties regarding the matters on screen ("Positioning Meeting"). The Positioning Meetings can also have the participation, as observers, of TEGMA Board of Directors members elected by the Parties and signatories of this Shareholders Agreement under the Section 5.6 below.

4.2.1. Unless if agreed differently, in writing, between the Parties, the Positioning Meeting will be held at the headquarters of TEGMA at 10:00 am of the 2nd (second) working day following the call notice date of the concerned Board of Directors Meeting.

4.2.2. In the absence of any of the Parties, the Positioning Meeting shall be postponed to 10:00 am of the 4th (fourth) day subsequent to the call date of the concerned Board Meeting.

4.2.3. The Parties shall be considered present to the Positioning Meeting if they send their vote in writing to another Party until one hour before the time scheduled for the Positioning Meeting beginning.

4.2.4. The Parties may participate in the Positioning Meetings by telephone or video conference, and must, in this case, submit their vote in writing to another Party by letter, facsimile or email soon after the end of the Positioning Meeting.

4.2.5. If only one of the Parties is present at the Positioning Meeting referred to in Section 4.2.2, this shall define the positioning of the Parties regarding the matter submitted to the deliberation of the Board of Directors of TEGMA in the Meeting.

4.2.6. If (i) any of the parties attends the Positioning Meeting referred to in Section 4.2.2 above; or (ii) both Parties are present at the Positioning Meeting and do not reach a consensus on the position to be adopted regarding the matter submitted to the deliberation of the Board of Directors of TEGMA, the positioning of the Parties shall be considered contrary to the approval of the matter submitted to the Board of Directors.

4.2.7. The Positioning Meetings minutes shall be recorded, reflecting what has been deliberated in them, which must be signed by the representatives of the Parties, and by the Board of Directors members elected by the Parties that are present. For the purposes of the provisions of Section 4.2.8 below, the copies of these minutes shall be sent to the Board of Directors members elected by the Parties soon after the end of the Positioning Meeting.

4.2.8. The members of TEGMA Board of Directors elected by the Parties and signatories of this Shareholders Agreement under the Section 5.6 below shall vote in the Board of Directors Meeting of TEGMA in line with the voting positioning set on the Positioning Meeting. If any of these members of the Board of Directors is present or abstains from voting at the concerned Board of Directors Meeting, any other member appointed by the Parties can vote on his behalf, according to the vote positioning defined on the Positioning Meeting. If any of the Board of Directors members elected by the Parties vote in the Board of Directors Meeting contrary to the position defined in the Positioning Meeting, the Board President, pursuant to the Corporations Law, should not compute the referred vote and any of the other Board of Directors members elected by the Parties can vote on his behalf.

4.2.9. For the purposes of Section 4.2.8, the Board of Directors members of TEGMA elected by the Parties, on the occasion of the Shareholders Agreement adherence as provided for in Section 5.6 below, shall grant each other mutually, an irrevocable power of attorney for all and any Meeting of the Board of Director Meeting, pursuant to Annex 4.2.9".

(2) Shareholders Agreement between Sinimbu, ADB, BONIAMAZON and the Company

a. Name of the Parties
b. Date of Conclusion
c. Term of validity

On April 21, 2007, Sinimbu, ADB, Boniamazon B Participações Ltda. ("Boniamazon B"), with the mediation of Paulo Roberto Bonifácio ("PAULO"), acting as the guarantor of the obligations of Boniamazon B, undersigned a shareholders' agreement (the "Boniamazon Shareholders' Agreement"), which aimed, essentially, to establish the terms and conditions for the relationship between the signatory parties until the coverage of the

share capital of the Company upon the registration at the Securities and Exchange Commission of Brazil – CVM and public offer of shares distribution, remaining, however, few provisions still in force considering the opening of capital of the Company held on June 28, 2007. The validity period of the Boniamazon Shareholders' Agreement is 30 (thirty) years, with no extension forecasted.

On December 24, 2010, Sinimbu, ADB, Boniamazon B Participações Ltda. ("Boniamazon B"), with the mediation of Paulo Roberto Bonifácio ("PAULO"), in the capacity of guarantor of the obligations of Boniamazon B, agreed to amend the Shareholders' Agreement to (a) establish the terms and conditions related to the possible transfer of Boniamazon B Shares to PAULO as a result of the capital reduction; (b) provide the sale of Boniamazon B Shares by Boniamazon B or by Paulo, as applicable, in two steps: and (c) promote changes in the calculation mechanism of the value to be assigned to the Potential Contingencies and Indemnifiable Events at the time of the deposit in the Guarantee Account.

d. description of the clauses related to the exercise of the voting right and control power

Not applicable, given that that the provisions in this regard are no longer valid in view of the Company capital opening on June 28, 2007.

e. description of the provisions related to the appointment of administrators

Not applicable, since there is no provision of this type in the Boniamazon Shareholders' Agreement.

f. description of the clauses related to the transfer of shares and the preference to acquire them

Below is the full text of Sections 8 and 9 of Boniamazon Shareholders' Agreement concerning the conditions for the private transfer of shares of Boniamazon B to third parties and for the trading of Boniamazon B shares on a stock exchange or in the over-the-counter market:

8. CONDITIONS FOR THE PRIVATE TRANSFER OF BONIAMAZON B SHARES TO THIRD PARTIES

8.1 Subject to the provisions of Section 4 and Section 10.3.1, in the event that BONIAMAZON B wishes to sell, assign, transfer or otherwise dispose or alienate to third parties, either directly or indirectly, in private operations ("Sale Operation"), of Boniamazon B Shares of its ownership or the subscription rights arising therefrom ("Offered Shares"), BONIAMAZON B shall notify in writing ("Notice") the other Controlling Shareholders of all terms and conditions on the basis of which it intends to dispose the Offered Shares, including, but not limited to the third party name ("Third Party"), price and payment conditions of the firm offer received ("Proposal"). The Notice shall be irrevocable and non-reversible.

8.1.1 It is hereby agreed that the disposal of the total Boniamazon B Shares will be allowed, except in the circumstances of Sections 4.2 and 4.3, in which the disposal of the total Boniamazon B Shares will be allowed, other than the Restricted Boniamazon B Shares.

8.2 It is agreed, also, that only Third Party proposals shall be accepted, for the purposes of this Section 8, those that cover the payment of the Offered Shares price in cash.

8.3 The Parties also agree that the payment of Boniamazon B Initial Shares to a Fund of Investments or Shares in which a sole shareholder is PAULO himself shall not be considered as a transfer, given that the concerned transfer is previously and expressly approved by TEGMA, and this approval shall only be granted if all the rights and obligations provided for in the Contract and in this Agreement are maintained.

8.4 The Controlling Shareholders shall have the preemption right to acquire the total Offered Shares ("Preemption Right"), at their exclusive discretion, for the same price and under the same conditions of the Proposal, in the proportion of their relevant shares on the date of the Notice receipt, allowing the booking of leftovers by any of the Controlling Shareholders.

8.5 The Controlling Shareholders shall notify BONIAMAZON B, in response to the Notice ("Counter-notice"), within 15 (fifteen) days from its receipt, stating its intention to exercise the preemption right and indicating if it intends the booking of leftovers. The counter-notice shall indicate, also, the amounts, necessarily determined, to be deposited in the Guarantee Account, pursuant to Section 10.

8.5.1 In case the Controlling Shareholders do not exercise their Preemption Right, they can send a Counter-notice to BONIAMAZON B expressing their decision and indicating the values, necessarily already established, to be deposited in the Guarantee Account, pursuant to Section 10, in case of the Sale Operation.

8.6 BONIAMAZON B shall be allowed to perform the Sale Operation, in the exact terms of the Proposal, within a maximum of 90 (ninety) days from (i) the expiry of the time limit for sending the Counter-notice, if this Counter-notice has not been received by them; or (ii) the receipt date by BONIAMAZON B of the Counter-notice expressing the disinterest of the Controlling Shareholders in exercising the Preemption Right, subject to the provisions of Section 10.

8.6.1 The completion of the Sale Operation shall be conditioned on the Third Party deposit in the Guarantee Account of the values referred to in the Counter-notice mentioned in Section 8.3.1.

8.7 In the circumstance that the Controlling Shareholders exercise the Preemption Right, the payment of the purchase price and the transfer of the Offered Shares to the Controlling Shareholders or to one of them shall be performed on the same basis and under the same conditions of the Proposal.

8.8 If the Sale Operation to the Third Party does not occur within the time limits set in this Section 8.4, or if there is any change in the Proposal, remaining the interest of BONIAMAZON B to divest the Offered Shares, all the offer procedure provided for in this Section 8 shall be restarted.

8.9 Any Sale Operation that violates the provisions of this Section 8 shall be void and ineffective, not producing any effects between the Parties, or before third parties."

9. CONDITIONS FOR THE TRADING OF BONIAMAZON B SHARES ON A STOCK EXCHANGE OR IN THE OVER-THE-COUNTER MARKET

9.1 Subject to the provisions of Section 4.3 and Section 10.3.1., if, in the event of the capital opening of TEGMA, BONIAMAZON B wishes to trade on the stock exchange or over-the-counter market ("Sale Operation on Stock Exchange") Boniamazon B Shares ("Shares for Trading"), BONIAMAZON B shall notify, within a minimum of 5 (five) working days in advance, the Controlling Shareholders, in writing ("Trading Notice"), with a copy to TEGMA, informing the number of Shares for Trading and the day or period (not exceeding 30 (thirty) working days) in which it intends to implement the Sales Operation on Stock Exchange, subject to the provisions of Section 9.11 on the sales steps of Boniamazon B Shares by BONIAMAZON B or PAULO, as applicable. The Trading Notice is irrevocable and non-reversible.

9.2 The Controlling Shareholders shall have the preemption right to acquire the total Shares for Trading ("Preemption Right on the Shares for Trading"), at its sole discretion, in the proportion of their relevant shares, allowing the booking of leftovers by any of the Controlling Shareholders.

9.3. Within 30 (thirty) minutes after the market closure on the working day immediately before the day of beginning of the period contained in the Trading Notice, BONIAMAZON B shall notify the Controlling Shareholders (with a copy to TEGMA) of the price of the Shares for Trading ("Definitive Trading Notice"), and this price cannot be higher than the maximum stock quote observed at the Stock Exchange of São Paulo – BOVESPA on the day when the Definitive Trading Notice was sent. If the placement of Shares for Trading should occur in installments, throughout the period referred to in the Trading Notice, the Definitive Trading Notice shall indicate the number of Shares for Trading that BONIAMAZON B intends to trade as first batch.

9.4 Each of the Controlling Shareholders shall notify BONIAMAZON B, in response to the Definitive Trading Notice ("Counter-notice"), until 10 am of the day following the receipt of the Definitive Trading Notice informing its intention to exercise, or not, the Preemption Right regarding the Shares for Trading, indicating the number of Shares for Trading that it intends to acquire and the values, necessarily determined, to be deposited in the Guarantee Account, subject to Section 10. The number of Shares for Trading object of the Counter-notice can be restricted to those that BONIAMAZON B intends to trade as the first batch or cover the total Shares for Trading object of the Trading Notice. Any of the Controlling Shareholders may require the booking of leftovers.

9.4.1 In the circumstance that the Definitive Trading Notice only covers a portion of the Shares for Trading object of the Trading Notice, and any of the Controlling Shareholders has not exercised the Preemption Right on the Shares for Trading or has only exercised such right regarding the Shares for Trading referred to in the Definitive Trading Notice (rather than including the total Shares for Trading), the procedure referred to in

Sections 9.3 and 9.4 shall be repeated until the total Shares for Trading have been sold by BONIAMAZON B, to Controlling Shareholders or on the market, or then the trading period indicated in the Trading Notice has expired.

9.5. In the circumstance of the Controlling Shareholders exercising the Preemption Right on the Shares for Trading, the payment of the acquisition price and the transfer of the Shares for Trading to the Controlling Shareholders or to one of them shall be performed within a maximum of 2 (two) working days from the date of receipt of the Counter-notice by BONIAMAZON B.

9.6 Subject to the provisions of Section 10, BONIAMAZON B shall be allowed to perform the Sale Operation on Stock Exchange, necessarily including the total Shares for Trading, on the referred date or within the period mentioned in the Trading Notice, if the Counter-notice has not been received by it or if the Controlling Shareholders have not exercised the Preemption Right on the Shares for Trading or the balance of Shares for Trading, if the Controlling Shareholders have partially exercised the Preemption Right on the Shares for Trading.

9.7. In compliance with the provisions of paragraph 4 of article 118 of the Corporations Law, for the purposes of performing the Sales Operations on Stock Exchange, subject to Section 9.6, the Parties agree that the Shares for Trading should be unbinding for the market trading purposes, and TEGMA shall promote the unbinding of this Shareholders' Agreement of the Shares for Trading.

9.8 BONIAMAZON B undertakes, herein, to perform any Sales Operation on Stock Exchange through the broker designated by the Controlling Shareholders, and such broker undertakes to deposit the values shown in the Counter-notice, pursuant to Section 9.4.2., in the Guarantee Account.

9.9 If the transfer of Shares for Trading does not occur within the time limits set in Sections 9.5 and 9.6, the entire offering procedure provided for in this Section 9 shall be restarted.

9.10 Any Sale Operation on Stock Exchange that violates the provisions of this Section 9 shall be void and ineffective, not producing any effects between the Parties, or before third parties.

9.11 Subject to the provisions of Sections 9.1 to 9.10, the Parties agree that the sale by BONIAMAZON B, as applicable, of Boniamazon B Shares in the market, to TEGMA or to the Controlling Shareholders shall occur in two steps.

9.11.1 In the first step, BONIAMAZON B will offer to sale 800,000 (eight hundred thousand) Boniamazon B Shares, which sale will result in an amount sufficient to ensure that: (i) the amount of R$ 1,196,428.80 (one million, one hundred ninety-six thousand, four hundred twenty-eight Reais and eighty cents), equivalent to the amount of the Losses already verified, and which compensation have not been paid by BONIAMAZON B, is paid to TCE, (a) upon the compensation with a portion equivalent to the Sale Price in the case of the Boniamazon B Shares acquisition by TEGMA, (b) by the Controlling Shareholders on behalf and order of BONIAMAZON B, in the event of Boniamazon B Shares transfer to the Controlling Shareholders, or (c) by BONIAMAZON B, simultaneously to the receipt of the Sales Price, in the event of Boniamazon B Shares transfer to third parties or in the market; (ii) the amount of R$ 10,000,000.00 (ten million Reais), equivalent to the value of the Potential Contingencies and of the Indemnifiable Events that shall be effective until 12.31.2011, and (iii) the amount of R$ 2,600,000.00 (two million and six hundred thousand Reais), equivalent to the value of the vehicles listed in Annex 9.11.1 ("Blocked Vehicles"), given that the Vehicles are not transferred to TCE until the date of performing the first transfer of Boniamazon B Shares by PAULO, is deposited in the Guarantee Account by the Controlling Shareholders or by TEGMA, on behalf and order of BONIAMAZON B, in the case of the acquisition of Boniamazon B Shares by either of the latter or by BONIAMAZON B, in the case of sale to third parties or in the market and always immediately after the receipt of the Sales Price by BONIAMAZON B ("First Step").

9.11.1.1 It is hereby agreed between the Parties that as soon as the Blocked Vehicles ownership is properly formalized before the competent govern authorities, the value provided by Section 9.11.1 (iii) shall be released in favor of BONIAMAZON B.

9.11.2 Once the First Step is completed, i.e., after the effective deposit in the Guarantee Account (i) of the amount equivalent to the amount of the Potential Contingencies and Indemnifiable Events and (ii) of the amount equivalent to the Vehicles value, if the Vehicles have not been transferred to TCE until the date of the First Step of the transfer of Boniamazon B Shares by PAULO, and the payment/compensation of the amount equivalent to

the value of the Losses already verified and which compensation has not been paid by BONIAMAZON B, all remaining Boniamazon B Shares owned by BONIAMAZON B shall be unbinding from the Shareholders' Agreement, subject to the notice to be sent by TEGMA to the depository institution with such instructions within 2 (two) working days from the verification of the completion of the first stage of sales of Boniamazon B Shares.

9.11.3 Despite the release of Boniamazon B Shares pursuant to Section 9.11.2 above, BONIAMAZON B shall observe the Preemption Right on the Shares for Trading upon the adoption of the procedure provided for in Sections 9.1 to 9.10."

(3) Shareholders Agreement between MOPIA, CABANA, SINIMBU and the Company

a. Name of the Parties
b. Date of Conclusion
c. Term of validity

On January 12, 2018, Mopia Participações e Empreendimentos Ltda., Cabana Empreendimentos e Participações Ltda., with the mediation of Sinimbu Participações Societárias e Empreendimentos S.A., signed a shareholders' agreement (the "Mopia/Cabana Block Shareholders' Agreement"), which aimed, essentially, to regulate the rights, obligations and responsibilities that shall govern their relationship as members of a single block of shareholders for the purposes applicable to the Shareholders' Agreement – Control. Mopia/Cabana Block Shareholders' Agreement shall be effective as long as the Shareholders' Agreement – Control is in force.

Whereas the Parties have identified that the value of the number of shares issued by Tegma transferred by Sinimbu to Mopia, as indicated in the Mopia/Cabana Block Shareholders' Agreement, was not correct, because part of the shares of Tegma was transferred by Sinimbu to Ricardo, on June 28, 2018 the Parties – Mopia, Cabana and Sinimbu – signed the First Addendum to Mopia/Cabana Block Shareholders' Agreement, in order to rectify the number of shares representing the share capital of Tegma held by Mopia and Ricardo.

d. description of the clauses related to the exercise of the voting right and control power

Below is the full text of Section 3 of Mopia/Cabana Block Shareholders' Agreement regarding the exercise of the voting right:

"3. FORMATION OF THE BLOCK AND EXERCISE OF VOTING RIGHTS

3.1. Formation of the Block. The Parties acknowledge and agree that MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES and their relevant successors are considered a sole party ("Mopia/Cabana Block"), for the purposes applicable to the Shareholders' Agreement – Control, also for the purposes of the exercise of voting right and exercise of rights related to the transfer of Voting Shares. Any act or decision made otherwise to the provided for in this Section 3.1 shall be considered null for all and any purposes and effects.

3.1.1. In addition to the provisions of Clause 3.1, MOPIA PARTICIPAÇÕES, CABANA PARTICIPAÇÕES and SINIMBU PARTICIPAÇÕES are jointly and severally liable before COIMEX PAR for all obligations assumed by SINIMBU PARTICIPAÇÕES, and hereby assumed by Mopia/Cabana Block, in the Shareholders Agreement – Control ("Shareholders' Agreement Obligations – Control").

3.1.2. Without prejudice to the provisions of Section 3.1.1., MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES shall be liable for the Shareholders' Agreement Obligations – Control mutually in the ratio of their share in Mopia/Cabana Block, and, if MOPIA PARTICIPAÇÕES, CABANA PARTICIPAÇÕES and/or SINIMBU PARTICIPAÇÕES become enforced to accomplish it separately, on behalf of Mopia/Cabana Block, the obligation provided for in the Shareholders' Agreement – Control, then MOPIA PARTICIPAÇÕES, CABANA PARTICIPAÇÕES and/or SINIMBU PARTICIPAÇÕES, as applicable, shall have the recourse right against MOPIA PARTICIPAÇÕES and/or CABANA PARTICIPAÇÕES, as applicable, which shall respond in the ratio of their shareholding in Mopia/Cabana Block. Nothing in this Section 3.1.2 shall limit the joint and several liabilities of MOPIA

PARTICIPAÇÕES, CABANA PARTICIPAÇÕES and SINIMBU PARTICIPAÇÕES before COIMEX PAR regarding the compliance with the obligations of Mopia/Cabana Block provided for in the Shareholders' Agreement - Control.

3.1.3. *Respecting the provisions of this Mopia/Cabana Block Shareholders' Agreement, the representation of Mopia/Cabana Block for the purposes of the exercise of rights under the scope of the Shareholders' Agreement – Control, including the political rights and those related to the transfer of Voting Shares, it shall be made in writing with the joint signature of MOPIA GROUP Representative and CABANA GROUP Representative.*

3.2. *Mopia/Cabana Previous Meeting MOPIA GROUP and CABANA GROUP agree to meet prior to the Previous Meeting, through their representatives, to define the sole vote to be given by the Parties (MOPIA GROUP and CABANA GROUP) in the concerned Previous Meeting ("Mopia/Cabana Previous Meeting"), a vote that shall be defined by consensus between the Representative of MOPIA GROUP and the Representative of CABANA GROUP, and recorded in words, subject to the procedure provided for below.*

3.2.1. *Mopia/Cabana Previous Meeting shall be held on the date, time and place to be mutually decided between the Representatives of MOPIA GROUP and CABANA GROUP. If there is no definition between the Representatives of MOPIA GROUP and CABANA GROUP regarding the date, time and place of Mopia/Cabana Previous Meeting, they will be held 24 (twenty-four) hours prior to the Previous Meeting at the headquarters of the Company. MOPIA GROUP and CABANA GROUP shall also be considered present at Mopia/Cabana Previous Meeting if their representatives submit their vote in writing to the representative of another Group up to 1 (one) hour in advance prior to Mopia/Cabana Previous Meeting. The Representatives of MOPIA Group and CABANA Group may also participate in Mopia/Cabana Previous Meetings through telephone or video conferences, and shall, in this case, forward their vote in writing to the representative of another Group by letter or email soon after the end of Mopia/Cabana Previous Meeting, but always before the start of the Previous Meeting.*

3.2.2. *If (i) either the Representative of MOPIA GROUP, or the Representative of CABANA GROUP attend Mopia/Cabana Previous Meeting referred to in Section 3.2.1 above; or (ii) only the Representative of MOPIA GROUP or only the Representative of CABANA GROUP is present at Mopia/Cabana Previous Meeting referred to in Section 3.2.1 above; or (iii) the representatives of both Groups are present at Mopia/Cabana Previous Meeting referred to in Section 3.2.1 above and do not come to a consensus regarding the vote to be given by the Parties in the Previous Meeting, the Parties shall vote for rejecting the proposal(s) submitted to the Previous Meeting.*

3.2.3. *Mopia/Cabana Previous Meetings minutes shall be recorded, reflecting what has been deliberated in them, which must be signed by the representatives of MOPIA GROUP and CABANA GROUP that are present.*

3.2.4. *The representatives of the GROUPS shall communicate immediately the relevant members of MOPIA GROUP and CABANA GROUP on the deliberations made in Mopia/Cabana Previous Meeting, by sending a copy of the relevant Mopia/Cabana Previous Meeting minutes, so that all the Parties are aware of what has been decided in Mopia/Cabana Previous Meeting.*

3.2.5. *Without prejudice to the provisions of Section 3.2.4 above, the vote defined in Mopia/Cabana Previous Meeting shall be given expressly by the Parties (MOPIA GROUP and CABANA GROUP) in the Previous Meeting. If any of the Parties is absent of refrain from voting at the Previous Meeting, any of the other Parties may vote on its behalf, according to the voting guideline set in Mopia/Cabana Previous Meeting.*

3.3. Mopia/Cabana Positioning Meeting. MOPIA GROUP and CABANA GROUP agree, also, to meet prior to all Positioning Meetings, through its Representatives, in order to define, by consensus between the Representative of MOPIA GROUP and the Representative of CABANA GROUP, the positioning of the Parties (MOPIA GROUP and CABANA GROUP) regarding the matters on screen ("Mopia/Cabana Positioning Meeting"), and such positioning shall be recorded, subject to the procedure set out bellow.

3.3.1. Unless if otherwise agreed, in writing, between the Representative of MOPIA GROUP and the Representative of CABANA Group, Mopia/Cabana Positioning Meeting shall be held at the headquarters of TEGMA until 4 (four) hours prior to the time scheduled for the start of the Positioning Meeting. The Representative of MOPIA GROUP and the Representative of CABANA GROUP shall also be considered present to Mopia/Cabana Positioning Meeting if they send their vote in writing to the representative of another GROUP until one hour before the time scheduled for the opening of Mopia/Cabana Positioning Meeting. The Representatives of MOPIA GROUP and CABANA GROUP may also participate in Mopia/Cabana Previous Meetings through telephone or video conferences, and shall, in this case, forward their vote in writing to the representative of another GROUP by letter or email soon after the end of Mopia/Cabana Positioning Meeting, but always before the start of the Positioning Meeting.

3.3.2. If (i) either the Representative of MOPIA GROUP, or the Representative of CABANA GROUP attend the Mopia/Cabana Positioning Meeting referred to in Section 3.3.1 above; or (ii) only the Representative of MOPIA GROUP, or only the Representative of CABANA GROUP is present at Mopia/Cabana Positioning Meeting referred to in Section 3.3.1 above or (iii) both, the Representative of MOPIA GROUP and the Representative of CABANA GROUP, are present at Mopia/Cabana Positioning Meeting referred to in Section 3.3.1 above and do not reach a consensus on the matter which positioning shall be defined in the Positioning Meeting, the positioning of the Parties (Mopia Group and Cabana Group) shall be to reject the matter submitted to the Positioning Meeting.

3.3.3. Mopia/Cabana Positioning Meeting minutes shall be recorded, reflecting what has been deliberated in them, which must be signed by the representatives of MOPIA PARTICIPAÇÕES and/or CABANA PARTICIPAÇÕES.

3.3.4. The representatives of the GROUPS shall communicate immediately the relevant members of MOPIA GROUP and CABANA GROUP on the deliberations made in Mopia/Cabana Positioning Meeting, by sending a copy of the relevant Mopia/Cabana Positioning Meeting minutes, so that all the Parties are aware of what has been decided in the Mopia/Cabana Positioning Meeting.

3.3.5. Without prejudice to the provisions of Section 3.3.4 above, the vote defined in the Mopia/Cabana Positioning Meeting shall be given expressly by the Parties (MOPIA GROUP and CABANA GROUP) in the Positioning Meeting. If any of the Parties is absent of refrain from voting at the Positioning Meeting, any of the other Parties may vote on its behalf, according to the voting guideline set in the Mopia/Cabana Positioning Meeting.

3.4. The Parties agree that the failure to comply with the procedures provided for in Sections 3.3 and 3.4, per se, do not invalidate the decisions made by them under the scope of this Mopia/Cabana Block Shareholders' Agreement and, consequently, the voting or the expression of the will of the Parties under the scope of the Shareholders' Agreement – Control, as applicable, since it is so prior and expressly presented by all the Parties in each particular case."

e. description of sections related to the appointment of administrators or members of statutory committees

Below is the full text of Section 4 of Mopia/Cabana Block Shareholders' Agreement concerning the election of the Board of Directors members:

"4. BOARD OF DIRECTORS

4.1. Subject to the provisions of section 5 of the Shareholders Agreement – Control, it is agreed that, while Mopia/Cabana Block has the right to nominate an even number of TEGMA Board of Directors members, each Party of Mopia/Cabana Block may nominate an equal number of Board members (and their alternates) for the purposes of the relevant section 5 of the Shareholders Agreement – Control.

4.2. Subject to the provisions of section 5 of the Shareholders Agreement – Control, if Mopia/Cabana Block has the right to nominate an odd number of TEGMA Board of Directors members, MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES may, pursuant to the provisions of Section 3 above and section 5 of the Shareholders Agreement – Control, nominate an equal number of Board Members isolated and 1 (one) mutually (and their alternates).

4.3. Subject to the provisions of section 5 of the Shareholders Agreement – Control, if Mopia/Cabana Block and COIMEX PAR, jointly, have the right to nominate 1 (one) member of TEGMA Board of Directors mutually, as provided for in section 5.2 of the Shareholders' Agreement – Control, MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES shall, pursuant to the provisions of Section 3 above and section 5 of the Shareholders Agreement - Control, nominate mutually their candidate (and their alternate) for the purposes of complying with the relevant section 5.2 of the Shareholders Agreement – Control.

4.4. MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES shall define the name of the Board of Directors members to be nominated by Mopia/Cabana Block in the form of Sections 4.1 to 4.3 applicable to Mopia/Cabana Previous Meeting."

f. description of the clauses related to the transfer of shares and the preference to acquire them

Below is the full text of Sections 5 and 6 of Mopia/Cabana Block Shareholders Agreement concerning the conditions for the transfer of voting shares between the Parties and their Affiliates, to the private transfer of voting shares to third parties, private transfer of voting shares of COIMEX PAR to third parties, and the transfer of control of Mopia Participações or Cabana Participações and Coimex Par:

5. TRANSFER OF SHARES

5.1. Transfer of Voting Shares between the Parties and their Affiliates

5.1.1. MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES agree that the transfer, directly or indirectly, whatsoever and for any reason, also, without limitation, as a result of corporate reorganization, of Voting Shares owned by MOPIA PARTICIPAÇÕES and/or CABANA PARTICIPAÇÕES, during the validity of this Mopia/Cabana Block Shareholders' Agreement, among themselves or to any of its Affiliates, shall not be subject to any of the restrictions provided for in this Mopia/Cabana Block Shareholders' Agreement, except as provided for in this Section 5.1. The party integrating Mopia/Cabana Block interested in the transfer of its Voting Shares shall notify the other Party integrating Mopia/Cabana Block in writing of its intention to do so, with at least 10 (ten) days in advance of the date intended for such transfer, stating, in such notice, the name of the Affiliate(s) that shall receive such Shares. MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES, hereby, agree that it is a condition for the transfer of Voting Shares, pursuant to this Section 8.1.1 that (I) the Affiliated(s) that receive the Shares become a party of this Mopia/Cabana Block Shareholders' Agreement, assuming, therefore all the rights and obligations therein

established and (II) they comply with the Shareholders' Agreement – Control. The integrating party of Mopia/Cabana Block that transfers the Voting Share pursuant to this Section 8.1.1 shall remain jointly and severally liable with the relevant Affiliated(s) that receives such Voting Shares for the compliance with the obligations provided for in that Mopia/Cabana Block Shareholders' Agreement.

5.1.2. In case of partial transfers of the shares held by MOPIA PARTICIPAÇÕES and/or CABANA PARTICIPAÇÕES in the capital of TEGMA to its Affiliate(s), it is hereby agreed that each party integrating the Mopia/Cabana Block that has transferred Shares and its relevant Affiliated(s) shall be considered as a sole shareholder for the purposes of this Mopia/Cabana Block Shareholders' Agreement, as applicable.

5.1.3. In compliance with the provisions of this Mopia/Cabana Block Shareholders' Agreement and the Shareholders' Agreement - Control, it is agreed that the transfers of Shares between MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES and its Affiliates are, for the purposes of the Shareholders' Agreement – Control, transfers to Affiliates and, therefore, are not subject to the rights provided for in this Section 2 and Section 9 of the Shareholders' Agreement – Control.

5.2. Private Transfer of Voting Shares to Third Parties

5.2.1. In the event of MOPIA PARTICIPAÇÕES or CABANA PARTICIPAÇÕES ("Offering Party in the Block") wish to sell, assign, transfer or otherwise dispose or privately alienate to third parties, either directly or indirectly ("Sale Operation"), of all (and not less than all) Voting Shares of its ownership or the subscription rights arising therefrom ("Offered Shares in the Block"), the Offering Party in the Block shall notify in writing ("Notice in the Block") the other Party integrating Mopia/Cabana Block ("Offered Party in the Block") of all terms and conditions on the basis of which it intends to dispose the Offered Shares in the Block, including, but not limited to the third party name ("Third Party"), price and payment conditions of the firm offer received ("Proposal"). The Notice in the Block shall be irrevocable and non-reversible.

5.2.1.1. It is hereby agreed that no partial sale is allowed to Third Parties of the Voting Shares held by Mopia/Cabana Block in the capital of TEGMA.

5.2.1.2. It is agreed, also, for the purpose of this Section 5, the only the proposals of Third Parties that cover the payment of the price of the Offered Shares in the Block in cash or shares of companies listed at B3 S.A. – Brasil, Bolsa, Balcão shall be considered as Proposals.

5.2.2. Exercise of Preemption Right in the Block. Within the time limit of 30 (thirty) days from the receipt of the Notice in the Block, the Offered Party in the Block shall notify the Offering Party in the Block, in response to the Notice in the Block ("Counter-notice in the Block"), stating if it intends to acquire or not the total Shares Offered in the Block in the same terms and conditions of the Proposal ("Preemption Right in the Block").

5.2.2.1. If the Offered Party in the Block exercises the Preemption Right in the Block, (i) the Offering Party in the Block shall make the notice provided for in section 8.1 of the Shareholders' Agreement – Control within 10 (ten) days from the receipt by the Offering Party in the Block of the Counter-notice in the Block and (ii) the Offered Party in the Block shall make the payment of the acquisition price to the Offering Party in the Block, which shall immediately transfer the Shares Offered in the Block to the Offered Party in the Block, on the same basis and under the same conditions of the Proposal, within a period of 30

(thirty) days from the receipt by the Offering Party in the Block of the Counter-notice in the Block.

5.2.3. Right to Require the Joint Sale in the Block. If the Offered Party in the Block states in the Counter-Notice in the Block that does not want to exercise its Preemption Right in the Block or fails to send the Counter-Notice in the Block within the time limit provided for in Section 5.2.2, then the Offering Party in the Block has the right to require that the Offering Party in the Block disposes (all and not less than all) of its Shares jointly with the Shares Offered in the Block on the same terms and conditions of the Proposal (" Right to Require the Joint Sale in the Block").

5.2.3.1. If the Offering Party in the Block fails to exercise its Right to Require the Joint Sale in the Block, the Offering Party in the Block shall notify the Offered Party in the Block informing its will to exercise the relevant right within 15 (fifteen) days from the receipt by the Offering Party in the Block of the Counter-Notice in the Block (in which the Offered Party in the Block has expressed negatively to the exercise of its Preemption Right in the Block) or at the end of the time limit provided for in Section 5.2.2, without the Offered Party in the Block sending the Counter-Notice in the Block ("Notice of the Right to Require the Joint Sale in the Block").

5.2.3.2. If the Offering Party in the Block exercises the Right to Require the Joint Sale in the Block, the Offering Party in the Block shall submit, within 15 (fifteen) days from the submission of the Notice of the Right to Require the Joint Sale in the Block, the Notice (as provided for in the Section 9.1 of the Shareholders' Agreement – Control) to COIMEX PAR, offering the total Voting Shares of Mopia/Cabana Block, for the purposes and pursuant to the Section 9 of the Shareholders' Agreement – Control, applying the terms and conditions therein.

5.2.3.3. If, pursuant to Section 9 of the Shareholders' Agreement – Control, COIMEX PAR does not exercise either its Preemption Right or its Right of Joint Sale (which, if exercised, are subject to the provisions of the relevant Shareholders' Agreement – Control), then the Offering Party in the Block may perform the Sale Operation and, jointly with the Offered Party in the Block, transfer the all, and not less than all Shares of Mopia/Cabana Block, in the exact terms of the Proposal, within a maximum of 60 (sixty) days from the expiration of the time limit to send the Counter-notice provided for in Section 9.4.1. of the Shareholders' Agreement – Control, since compliant with all the provisions applicable to the Shareholders' Agreement – Control.

5.2.3.4. The Offered Party in the Block grants powers to the Offering Party in the Block, as a condition of this business, irrevocably and in non-reversible character, to act on its behalf in the event of the exercise to the Right to Require the Joint Sale in the Block, with specific powers to transfer the Voting Shares held by the Offered Party upon the receipt of the corresponding price, provided that all terms set out in this Mopia/Cabana Block Shareholders' Agreement and in the Shareholders' Agreement – Control are respected.

5.2.3.5. All the costs and expenses incurred in the preparation and completion of the transfer, including the legal and professional fees will be prorated by MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES in the ratio of the value received by them as a result of the Sale Operation.

5.2.3.6. The Offering Party in the Block may not perform the Sale Operation without having previously exercised its Right to Require the Joint Sale in the block.

5.3. Private Transfer of Voting Shares of COIMEX PAR to Third Parties

5.3.1. If, under the provisions of Section 9.1 of the Shareholders' Agreement – Control, Mopia/Cabana Block receives a Notice of COIMEX PAR with the terms of the Proposal made by a Third Party, MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES shall mutually decide whether they will exercise:

(i) their Preemption Right provided for in the Section 9.2 of the Shareholders' Agreement – Control, in which MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES shall have the right to acquire the total Shares held by COIMEX PAR in the ratio of their shareholding in the share capital of TEGMA (ignoring the shareholding of other shareholders) or in the ratio that they mutually agree; or

(ii) their Right of Joint Sale as provided for in Section 9.3 of the Shareholders' Agreement – Control, in which MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES shall be entitled to dispose all their Shares to the Third Party pursuant to the relevant Section 9.3 of the Shareholders' Agreement – Control.

5.3.2. If within 30 (thirty) days from the receipt of the Notice, (a) MOPIA PARTICIPAÇÕES or CABANA PARTICIPAÇÕES do not respond or expressly respond to the other Party that does not intend to acquire the total Shares held by COIMEX PAR that it would be entitled to, then the other Party shall be entitled to acquire all (and not less than all) Shares held by COIMEX PAR, pursuant to the terms of the Shareholders' Agreement – Control; or (b) MOPIA PARTICIPAÇÕES or CABANA PARTICIPAÇÕES do not respond or expressly respond to the other Party that it does not intend to exercise the Right of Joint Sale , the Party integrating Mopia/Cabana Block that wishes to exercise its Right of Joint Sale may enforce the other Integrating Party of Mopia/Cabana Block to dispose all and not less than all its shareholding through the exercise of the Right to Require the Joint Sale in the Block.

5.4. Any Sale Operation that violates the provisions of this Section 2 shall be void and ineffective, not producing any effects between the Parties, or before third parties.

6. TRANSFER OF CONTROL OF MOPIA PARTICIPAÇÕES OR CABANA PARTICIPAÇÕES AND COIMEX PAR

6.1. Transfer of Control of MOPIA PARTICIPAÇÕES or CABANA PARTICIPAÇÕES

6.1.1. MOPIA PARTICIPAÇÕES and CABANA PARTICIPAÇÕES agree that the sale, assignment, transfer or any other form of disposal or transfer, directly or indirectly, of the Control of MOPIA PARTICIPAÇÕES or CABANA PARTICIPAÇÕES shall be considered a Sale Operation and shall provide the other Party integrating Mopia/Cabana Block the Preemption Right on the Voting Shares held by the Party which Control is being changed and, if the concerned Preemption Right is not exercised, it shall enforce the Party that had its control transferred to exercise its Right to Require the Joint Sale in the Block, as provided for in the Section 5 above.

6.1.2. For the purpose of applying the provisions of Section 6.1.1. above, the procedure provided for in Section 5 above shall be adopted, and it shall be agreed between the Parties that the Notice in the Block, which will also have irrevocable and irreversible character, shall contain, among the terms and conditions of the Proposal received from the Third Parties, a highlight to the value assigned to the Voting Shares and its rationale.

6.2. Transfer of Control of COIMEX PAR

6.2.1. *The Parties agree that the sale, assignment, transfer or any other form of disposal or transfer, directly or indirectly, of COIMEX PAR control shall be considered a Sale Operation and shall provide Mopia/Cabana Block the Preemption Right and the Joint Sale Right provided for in the Section 9.2 and Section 9.3 of the Shareholders' Agreement – Control.*

6.2.2. *For the purposes of applying the provisions of Section 6.2.1 above, the procedure provided for in the Section 5.3 above shall be adopted.*

15.6. Show the relevant change in the shares of the controlling group members and administrators of the issuer

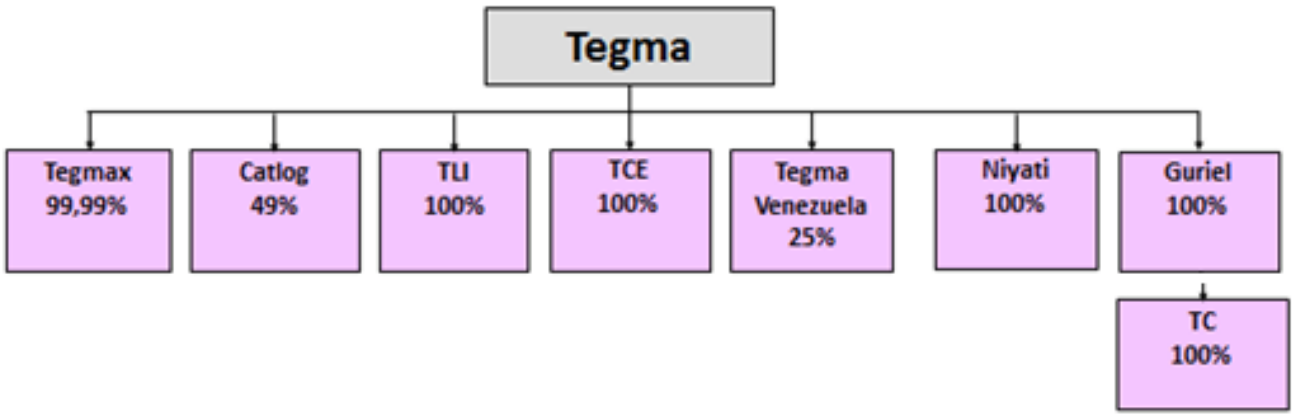
On April 6, 2018 the controlling shareholder Coimex Empreendimentos e Participações Ltda. ("Coimex") sold 3,571,633 common shares of the Company. Consequently, the shareholding became 20.1%.

15.7. Describe the main corporate operations occurred in the group that had a relevant effect to the issuer, such as incorporations, mergers, spinoffs, mergers of shares, divestitures and acquisition of shareholding control, acquisitions and disposals of important assets, stating, when it involves the issuer or any of its subsidiaries or affiliates: (a) event; (b) main business conditions; (c) companies involved; (d) effects resulting from the operations in the shareholding, especially on the controlling shareholding, of shareholders with more than 5% of the share capital and of the issuer administrators; (e) shareholding before and after the operation; (f) mechanisms used to ensure the equal treatment among shareholders

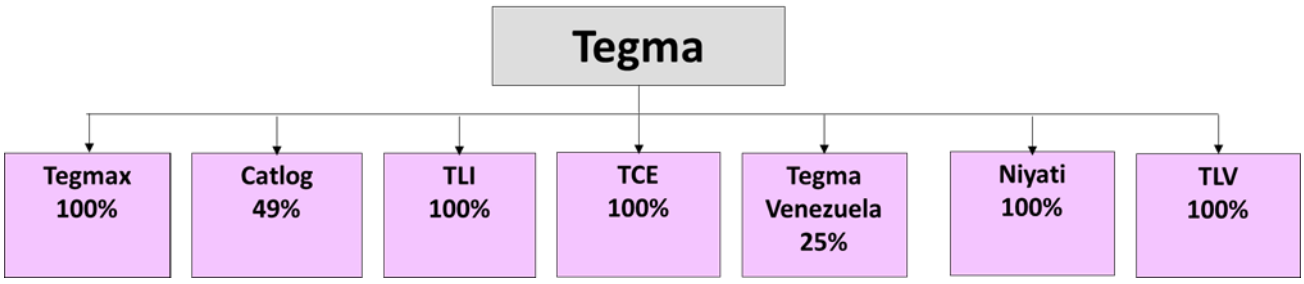
Below we inform the main corporate events, such as incorporations, mergers, spinoffs, merger of shares, divestures and acquisitions of shareholding, acquisitions and disposal of important assets that the Company or any of its subsidiaries or affiliates have made, in the last 3 (three) financial years:

(a) on February 29, 2016 Tegma Logística de Veículos Ltda. ("TLV"), indirect subsidiary of the Company, incorporated the company Guriel, thus aiming a greater convenience of the corporate interests of Guriel and TLV, since the unification of activities and administration of both companies would result in administrative, commercial and financial costs reduction, and also in the rationalization of work, operations and organizational goals, resulting in greater profitability to the business.

Corporate structure before the event:

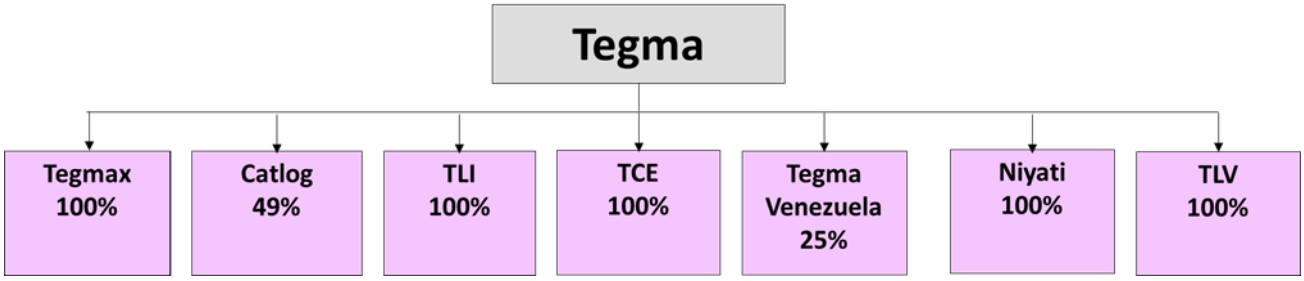


Corporate structure after the event:

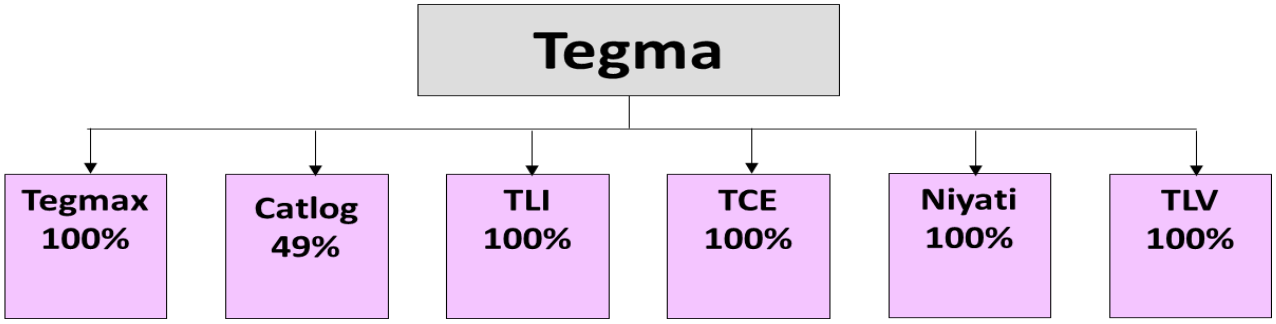


(b) In May 2017, the Administration of the Company approved the transfer of the 25% shares in the Subsidiary jointly with Tegma Venezuela S.A.

Corporate structure before the event:

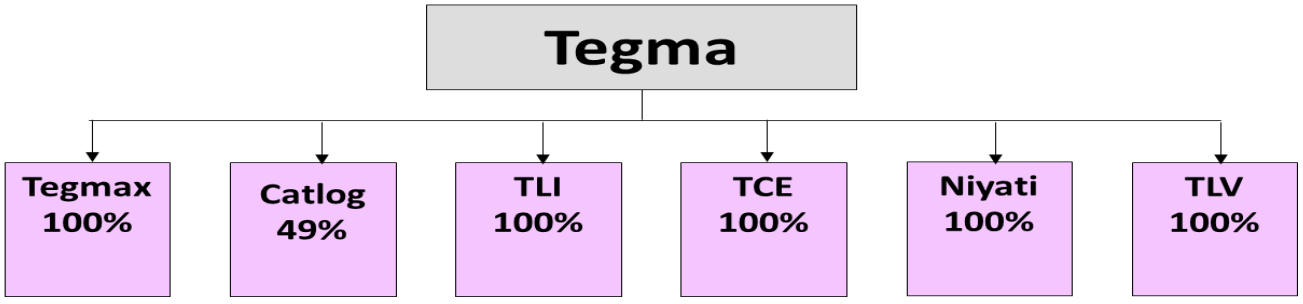


Corporate structure after the event:

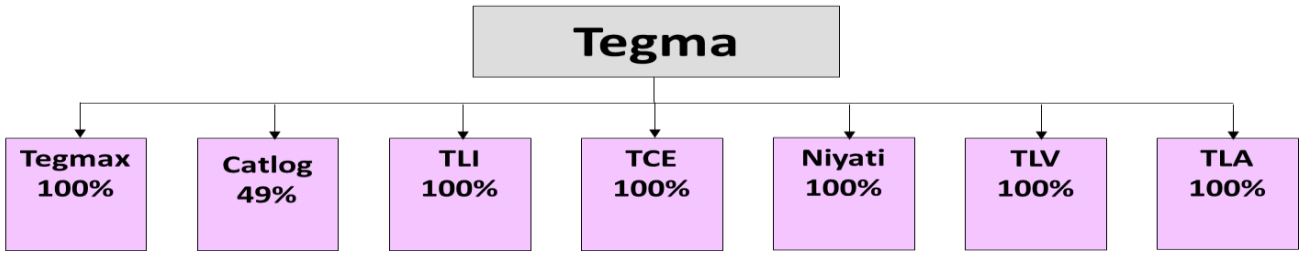


(c) On December 22, 2017, Tegma Logística Integrada S.A. (“TLI”) transferred the shares of the company Tegma Logística de Armazéns Ltda. (“TLA”) to its Controlling Shareholder – Tegma Gestão Logística S.A. (“Tegma”/”Company”), therefore, TLA becomes the direct subsidiary of the Company, and the activities carried out in the States of São Paulo and Rio de Janeiro are centralized by TLA.

Corporate structure before the event:



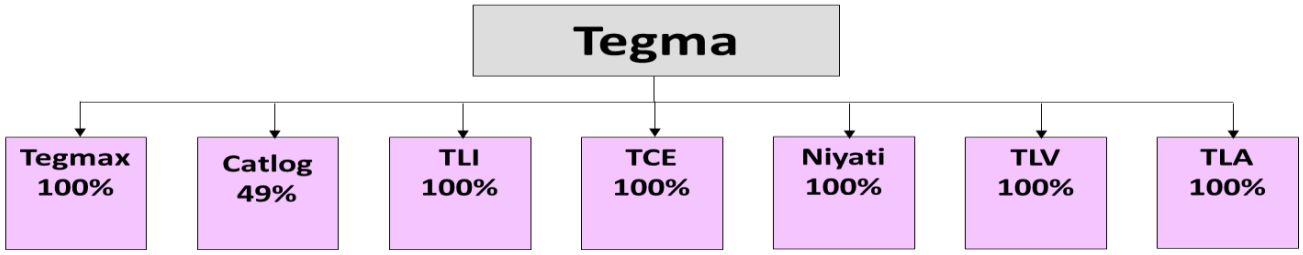
Corporate structure after the event:



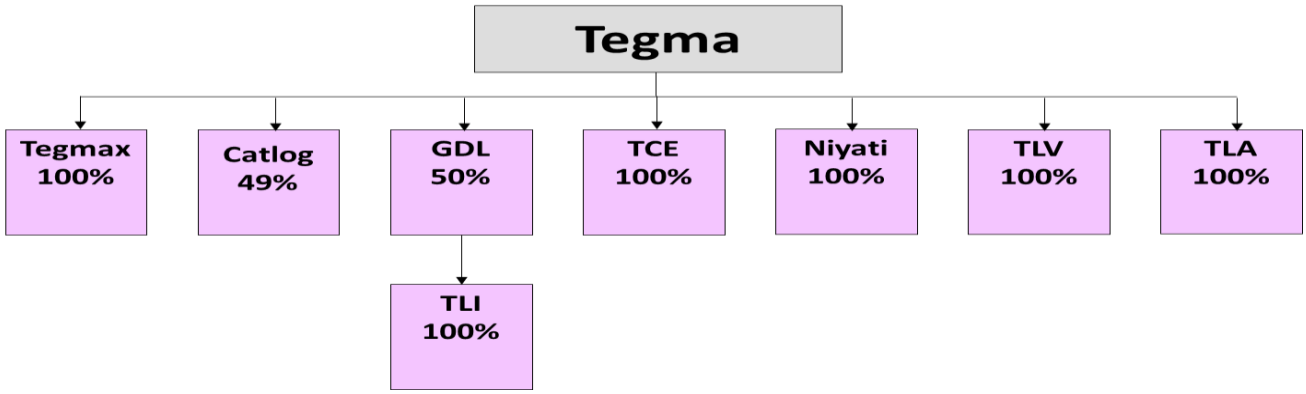
(d) On February 8, 2018, the Company signed with GDL and Holding Silotec the definitive documents regarding the creation of the joint venture, bringing together the storage and handling activities of goods in general developed in Cariacica – ES by TLI and Silotec.

The remaining net asset of Tegma Logística Integrada S.A. ("TLI"), is object of the Association agreement between the Company and Holding Silotec and GDL for the creation of the joint venture. Therefore, GLD now holds 100% of the shareholding of TLI and Silotec, and its capital was equally divided between Tegma Gestão Logística S.A. and Holding Silotec.

Corporate structure before the event:

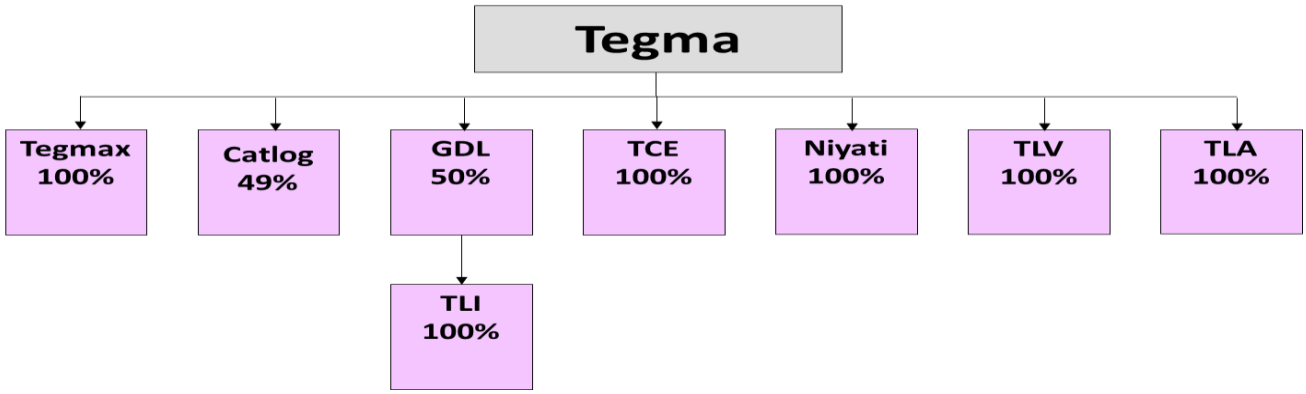


Corporate structure after the event:

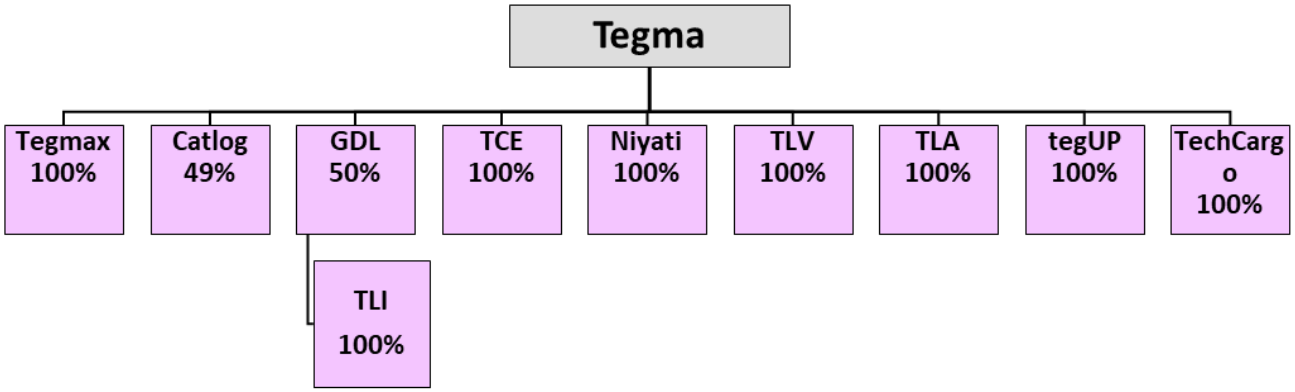


(e) In February and December 2018, the Company established the following companies: (i) tegUP Inovação e Tecnologia Ltda., A limited company for the provision of consulting and information technology services; and (ii) Tech Cargo Plataforma de Transportes Ltda., a limited company to develop, among other activities, the intermediation of services and businesses related to transportation in general, with the possibility of using its own or third party software.

Corporate structure before the event:



Corporate structure after the event:



15.8. Provide other information that the issuer deems relevant

All relevant items have been identified in this section.

16. Transactions with related parties

16.1. Describe the rules, policies and practices of the issuer regarding the transactions with related parties, as defined by the accounting rules that deal with this matter, stating, when there is a formal policy adopted by the issuer, the body responsible for its approval, date of approval and, if the issuer discloses the policy, the sites on the World Wide Web where the document can be accessed.

The Company conducts business operations with our controlling shareholders and our direct or indirect subsidiaries, in order to develop our activities. Our operations and business with related parties do not cause any benefit or loss to us or any other parties.

The Company policy is that the operations and business with the parties related to the Company are conducted according to the usual prices and conditions in the market.

The decision-making procedure for conducting the transactions with related parties will follow the terms of our Bylaws and the Corporations Law, and also the regulations issued by CVM on the matter.

According to article 23, item XXV, of the Company Bylaws, the Board of Directors shall, among other assignments, approve the conclusion, amendment or termination of contracts of any nature, with any of the Directors, shareholders or employees of the Company, or with any of their relatives and/or shareholders, including any companies, directly or indirectly, controlled by such Directors, shareholders or employees, or by any of their relatives and/or shareholders, except in cases where by law, they must be approved by the General Meeting.

Additionally, Law No. 6.404/76 (“Corporations Law”) determines, in turn, that the shareholder or administrator, as applicable, in the General Meetings or administration meetings, refrains from voting in the resolutions concerning: (i) the appraisal report of assets that compete for the formation of the share capital; (ii) the approval

of his accounts as administrator; and (iii) any matters that may benefit him particularly or when his interests conflict with those of the Company.

The Corporations Law prohibits, also, that board members and directors: (i) perform any free act using the assets of the company, to the detriment of the company; (ii) receive, due to their position, any kind of direct or indirect personal advantage from third parties, without the authorization included in the relevant bylaws or granted through the General Meeting; and (iii) intervene in any corporate operation that they have interests conflicting with those of the company, or in the deliberations taken by the other board members in that regard.

So far, there is no formal policy adopted by the Company and approved by a responsible body.

16.2. Except the operations performed between the issuer and companies that it helds, directly or indirectly, please inform, the total share capital regarding the transactions with the related parties that, according to the accounting regulations, they shall be disclosed in the individual or consolidated financial statements of the issuer, and which have been signed in the last fiscal year or which are in force in the current fiscal year:

a. name of related parties
b. relationship of the parties with the issuer
c. transaction date
d. agreement object
e. if the issuer is the creditor or debtor
f. amount involved in the business
g. existing balance
h. amount corresponding to the interest of such related party in the business, if it is possible to assess
i. related guarantees and insurances
j. duration
k. termination or extinction conditions
l. when such relationship is a loan or another type of debt, please inform:

i. nature and reasons for the operation

ii. interest rate charged

Item	Name of related parties	Relationship of the parties with the issuer	Transaction date	Agreement object	Creditor or debtor	Amount involved in the business	Existing balance
1	Some companies of Itavema Group (all directly and/or indirectly related to Mopia)	Common control	08/06/2015	The Company maintains a provision of warehousing, transport, revision and delivery services agreement of vehicles, and also for the revision, delivery and pre-delivery inspection (Pre-Delivery Inspection – PDI) with some companies of Itavema Group, which are companies directly and/or indirectly related to the Company, through its Parent Company Mopia Participações e Empreendimentos Ltda. ("Mopia"); The amount presented as "Amount involved (Reais)" refers to the sum of transactions in the year 2018	Creditor	1,729,000	565,000
2	Sinimbu Participações Societárias e Empreendimentos S.A.	Common control	02/05/1998	The Company maintains with Sinimbu Participações Societárias and Empreendimentos SA ("Sinimbu") a company related to the indirect controlling shareholders of the Company, and indirectly to the companies of the controlling group of the Company, Mopia Participações e Empreendimentos Ltda. ("Mopia") and Cabana Empreendimentos e Participações Ltda. ("Cabana"), lease of commercial property located in São José dos Campos-SP. The amount presented as "Amount involved (Reais)" refers to the sum of transactions in the year 2018	Debtor	1,867,000	86,000
3	Cisa Trading S.A.	Common control	08/06/2015	(iv) The Company provides transportation services to Cisa Trading S.A., a company directly and/or indirectly related to the company of the Company's controlling group, Coimex Empreendimentos e Participações Ltda. ("Coimex"). The former subsidiary Tegma Logística Integrada S.A., has a contract for the provision of storage, handling, logistics and transportation services; The amount presented as "Amount involved (Reais)" refers to the sum of transactions in the year 2018	Creditor	1,925,000	1,000
4	Coimex Empreendimentos e Participações Ltda	Controlling Shareholder	03/01/2007	Tegma Logística Integrada S.A., a company controlled by the Company, maintains a lease agreement of a property located in Cariacica- ES. The value shown as “Amount involved (Reais)” refers to the total transactions in 2018.	Debtor	1,810,000	0
5	Pactus Empreendimentos e Participações Ltda.	Common control	04/01/2006	The Company signed with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, a lease agreement of commercial real estate located in São Bernardo do Campo-SP and Gravataí-RS. The value shown as “Amount involved (Reais)” refers to the total transactions in 2018.	Debtor	4,314,000	360,000
6	Tegma Logística Integrada S.A.	Common control	02/08/2018	As a result of negotiations between the Company and Holding Silotec in the formation of the joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A., part of the assets of the former subsidiary Tegma Logística Integrada S.A. will be reimbursed to Tegma Gestão Logística S.A as per its realization. Likewise part of the liabilities must be paid by Tegma Gestão Logística S.A.	Creditor	16,440,000	15,280,000

continues…

Item	Amount corresponding to the interest of such related party in the business, if it is possible to assess	Related guarantees and insurances	Duration	Termination or extinction conditions	When such relationship is a loan or another type of debt, please inform:	
					nature and reasons for the operation	interest rate charged
1	Not applicable.	Not applicable.	Indeterminate	Not applicable.	Not applicable.	Not applicable.
2	Not applicable.	Building Insurance	Both properties expire on 04/30/2019	6 months' notice without penalty	Not applicable.	Not applicable.
3	Not applicable.	Not applicable.	Indeterminate	Not applicable.	Not applicable.	Not applicable.
4	Not applicable.	Building Insurance – Grantor Tegma Gestão Logística	02/29/2019	3 current leases	Not applicable.	Not applicable.
5	Not applicable.	Building Insurance	Property in São Bernardo expires on 12/31/2019; Property in Gravataí expires on 12/12/2019;	3 current leases	Not applicable.	Not applicable.
6	Not applicable.	Not applicable.	Indeterminate	Not applicable.	Not applicable.	Not applicable.

16.3. For each of the transactions or set of transactions referred to in item 16.2 above occurred in the last fiscal year: (a) identify the measures taken to deal with conflicts of interest; and (b) show the strictly commutative character of the agreed conditions or the appropriate compensatory payment

The Company adopts the best corporate governance practices recommended and/or required by the legislation, including those provided for in the Regulation of the Novo Mercado of B3.

All the operations of the Company are subject to the decisions of the Board of Directors and Executive Board, according to the powers described by the Company Bylaws in force.

Therefore, all the transactions above mentioned have been properly submitted to the decision-making bodies of the Company that they were subject to, according to the rules in force, thus ensuring the inexistence of conflicts of interest between the Company and its controlling shareholders / subsidiaries.

Also, pursuant to Law No. 6,404/76 ("Corporations Law") any member of the Company Board of Directors is forbidden to vote in General Meeting or Board of Directors Meeting, or to act in any operation or business which he/she has interests conflicting with those of the Company.

All terms of the agreements signed or the trade relations established (compensation, lease, and loans values, etc.), are always made compliant with the conditions applied in the market.

16.4. Provide other information that the issuer deems relevant

There are no other relevant information regarding this item.

17. Share Capital

17.1. Prepare a table containing the following information about the share capital:

- **a. issued capital, separated by class and type**
- **b. subscribed capital, separated by class and type**
- **c. paid-in capital, separated by class and type**
- **d. payment deadline of the not yet paid capital, separated by class and type**
- **e. authorized capital, informing the quantity of shares, value and date of authorization**
- **f. securities convertible into shares and conversions to shares**

Issued capital	R$ 144,469,396.00
Subscribed capital	R$ 144,469,396.00
Paid-in capital	R$ 144,469,396.00
Authorized capital	R$ 125,914,654.00
Securities convertible into shares	-
Conditions for conversion	-

17.2. Regarding the capital increases, please inform:

- **a. date of decision**
- **b. body that released the increase**
- **c. issue date**
- **d. increase total value**
- **e. amount of securities issued, separated by class and type**
- **f. issue price**
- **g. payment conditions:**
  - **i. cash**
  - **ii. if assets, describe the assets**
  - **iii. if rights, describe the rights**
- **h. criterion used for determining the issue value (art. 170, § 1, of Law No. 6.404, of 1976)**
- **i. indication whether the subscription was private or public**

j. percentage the increase represents regarding the share capital immediately preceding the capital increase

In the last three financial years of the Company there was no capital increase.

17.3. Regarding the developments, grouping and bonuses, please inform in table format:

a. date of decision

b. number of shares before the approval, separated by class and type

c. number of shares after the approval, separated by class and type

There were no development, grouping and bonuses in the past three financial years.

17.4. Regarding the issuer's capital reductions, please show:

a. date of decision

b. date of reduction

c. reduction total value

d. number of shares cancelled by the reduction, separated by class and type

e. value refunded per share

f. refund form

i. cash

ii. if assets, describe the assets

iii. if rights, describe the rights

g. percentage the reduction represents regarding the share capital immediately preceding the capital reduction

h. reason for reduction

There was no capital reduction in the Company in the past three financial years.

17.5. Provide other information that the issuer deems relevant

There is no other relevant information regarding this item.

18. Securities

18.1. Describe the rights of each class and type of share issued.

a. right to dividends

Values Available for Distribution

Prior to each General Meeting, our Board of Directors shall make a recommendation on the allocation of the net income of the previous fiscal year, which shall be subject to the deliberation by our shareholders. According to the Corporations Law, the net income is defined as a result for the year less any accumulated losses of previous years, the provision for the Corporate Income Tax (IRPJ), provision for the Social Contribution on Net Income (CSLL) and any values intended for the payment of statutory sharing of employees and administrators.

In line with the Corporations Law, our Bylaws provide that the values available for the distribution of dividends to our shareholders shall correspond to the result that we obtain in each fiscal year, adjusted according to the article 202 of the Corporations Law, upon the following allocations:

- deduction of accumulated losses and provision for IRPJ and CSLL;
- payment of shares to administrators and employees, subject to the provisions of the Corporations Law;
- 5% to our legal reserve, which shall not exceed 20% of the share capital;
- reserve for contingencies, when the circumstances that justify it are characterized; and
- retained earnings, according to the Board of Directors proposal to be approved by the General Meeting.

Our calculations related to the net profit and allocations to reserves for any fiscal year, and also the values available for distribution, shall be determined on the basis of our financial statements prepared according to the Corporations Law.

Reserves

According to the Brazilian legislation, the Companies generally have two main reserve accounts: profit reserves and capital reserves.

Profit Reserves

The profits reserve comprise the legal reserve, the unpaid profit reserve, the reserved for contingencies, the retained earnings reserve, and the statutory reserve.

Legal reserve. We are obliged to maintain a legal reserve, to which we must allocate 5% of the net income of each fiscal year until the reserve value is equal to 20% of our capital share. However, we are not obliged to make any allocation to the legal reserve regarding any fiscal year in which the legal reserve, when added to the other capital reserves constituted, exceed 30% of our share capital. The values to be allocated to the legal reserve must be approved in the General Meeting and can only be used to offset losses or to increase our share capital. Therefore, the legal reserve funds are not available for the payment of dividends.

Unpaid profit reserve. According to the Corporations Law, in the fiscal year in which the amount of the mandatory dividend exceeds the paid portion of net income, the excess can be used for the constitution of an unpaid profit reserve. Under the Brazilian Corporations Law, the portion of the net income for the year that exceeds the sum of the following values is considered paid: (i) the positive net result (if any) of the equity equivalence; and (ii) the profit, gain or income in the operations which financial payment deadline is after the end of the subsequent fiscal year. The profits recorded in the unpaid profit reserve, when paid and if they have not been absorbed by losses in subsequent years, shall be added to the first dividend declared after its payment.

Reserve for contingencies. According to the Corporations Law, part of the net income may be allocated to the reserve for contingencies in order to compensate, in future fiscal year, the reduction of profit as a result of a loss considered probable, which value can be estimated. Any value allocated in the reserve for the contingency shall be reversed in the fiscal year in which the loss that has been anticipated does not occur, in fact, or shall be cancelled if the anticipated loss effectively occurs. The allocation of funds to the reserve for contingencies is subject to the shareholders' approval in a General Meeting.

Retained earnings reserve. According to the Corporations Law, the General Meeting may deliberate to retain a portion of the net income for the year forecasted in the capital budget that has been previously approved by it.

Statutory reserve. According to the Corporations Law, our Bylaws can create reserves where we can allocate part of our net income, and must indicate the purpose, calculation criteria and the reserve maximum limit. The resources allocation to statutory reserves cannot occur if such allocation affects the mandatory payment of dividends. Our Bylaws does not provide for the creation of a statutory reserve.

The balance of profit reserve accounts, except the reserve for contingencies and unpaid profits reserve, cannot exceed our share capital. If this occurs, the Annual General Meeting shall decide whether the surplus will be used for the payment of subscribed and unpaid capital, increase and subscription of share capital, or payment of dividends.

Capital Reserve. According to the Corporations Law, the capital reserves may only be used, among other things, to (i) the absorption of losses that exceed the retained earnings and the earnings reserve; (ii) exchange, reimbursement or purchase of our own shares; and (iii) incorporation to our share capital.

Payment of Dividends and Interests on Equity Capital

The Corporations Law requires that the Bylaws of a Brazilian joint-stock company specify a minimum percentage of profit available for the payment to shareholders, as dividends, in each fiscal year, even though it can be paid under the form of interests on equity capital, the so-called mandatory dividend.

According to our Bylaws and the Corporations Law, we must allocate, at least, 25% of our adjusted net profit, as explained above in the "Values Available for Distribution", in the form of article 202 of the Corporations Law, to the payment of dividends to our shareholders, proportionally to their share in the Company share capital.

According to the Bylaws, and as proposed by our Board of Directors, the Annual General Meeting can determine the payment to the profit share to administrators. The payment of the Company profit sharing to administrators can only occur in the financial years in which the mandatory dividend has been distributed to our shareholders.

The Corporations Law allows, however, that an open Company suspends the mandatory dividends distribution, if the Board of Directors reports to the Annual General Meeting that the distribution would be incompatible with the financial situation of the Company. The Fiscal Council, if in operation, must give an opinion on the information of the Board of Directors. In this circumstance, our Administration shall forward a justification for the suspension to CVM. The profits not distributed as a result of the suspension in the form mentioned above shall be registered as special reserve and, if they are not absorbed by losses in subsequent years, they shall be paid, as dividends, as soon as the Company financial situation so allows. According to the Corporations Law, the General Meeting of a publicly traded Company, like us, can decide, provided that there is no opposition of any shareholder present, the payment of dividends in an amount less than the mandatory dividend, or decide to retain the total net income, exclusively for the payment of credits represented by maturing debentures and which are convertible into shares.

The mandatory dividend can also be paid in the quality of interests on equity capital, treated as deductible expense for IRPJ and CSLL purposes.

Dividends

We are required by the Corporations Law and our Bylaws to carry out the Annual General Meeting until April 30 of each fiscal year, to deliberate, among other things, on the payment of dividends, based on the audited financial statements for the fiscal year immediately preceding.

The holders of shares on the date when the dividend is declared shall be entitled to receive the dividends. According to the Corporations Law, the annual dividend must be paid within 60 days from its declaration, unless the shareholders decision establishes another payment date. In any circumstance, the payment of dividends shall take place before the end of the fiscal year in which they have been declared.

Shareholders have a period of three years, from the date of the dividends payment, to claim dividends, or the payment of interests on equity capital, referring to their shares, after which the value of unclaimed dividends shall be reverted in our favor.

The Company Bylaws provides that the Board of Directors may declare dividends based on interim balance sheets, and may also declare intermediate dividends to the account of accumulated profits existing in the last annual or semiannual balance sheet. The total interim dividends paid semiannually may not exceed the amount of our capital reserves. The interim and intermediate dividends can be deducted from the amount of the mandatory dividend related to the net profit at the end of the fiscal year when such dividends have been paid.

Interests on Equity Capital

Since January 1st, 1996, Brazilian companies are authorized to pay interests on the equity capital of its shareholders and consider such payments deductible from the earnings for the calculation purposes of IRPJ and, from 1997, also for the calculation purposes of CSLL. The deduction is, in general, limited regarding a particular fiscal year, which is greater among (i) 50% of our net income (after deduction the provisions for CSLL, but before considering the provisions for IRPJ and interests on equity capital) for the period which the payment is made for; and (ii) 50% of our retained earnings and profit reserves at the beginning of the fiscal year which the payment is made for. The interests on equity capital are limited to the *pro rata die* variation of the Long-Term Interest Rate (TJLP). The amount paid as interests on equity capital, net of Withholding Income Tax (IRRF), can be allocated as part of the mandatory dividend. According to the applicable legislation, we are obliged to pay shareholders an amount sufficient to ensure that the net amount received by them in the quality of interests on equity capital, deducting the IRRF payment, adding the declared dividends value, is at least equivalent to the amount of the mandatory dividend.

Any payment of interest on equity capital to shareholders, whether residents in Brazil or not, is subject to the 15% rate of IRRF, and this percentage shall be 25% if the shareholder receiving the interests is resident in a tax haven (i.e. a country where there is no income tax or which income tax has a maximum rate below 20% or where

the local legislation imposes restrictions to the disclosure of the composition of shareholders or investment owner).

Remarks:

On February 11, 2010 a Board of Directors was held, in which the Company board members approved the policy indicating the dividends distribution that provides the predictability to the future distributions of dividends in the following terms:

(i) approval for the adoption of the indicative policy of dividends distribution of the Company, so that the future dividends distribution, including the interests on equity capital, are performed in a minimum value equivalent to 50% (fifty percent) of the net income for the year, calculated as provided for in the articles 193 to 203 of Law No. 6.404/76, as amended, the Brazilian accounting practices and the rules of the Securities and Exchange Commission of Brazil.

(ii) the Company adopted as a policy to perform 03 (three) annual payments of annual dividends, and 2 (two) advances, one that shall be made in August and another in November, and the balance of dividends to be distributed shall be made until 1 (one) month after the Shareholders General Meeting that approves the financial statement for the year, the allocation of the year net income and the dividends distribution.

(iii) there is no commitment of a minimum value for each dividend payment and the approval of the dividends distribution policy shall not prevent the Company to declare dividends, including the interests on the equity capital, in values below 50% (fifty percent) of the adjusted net income, when required by law or by the financial conditions of the Company, also as a result of any circumstances that recommend preserving the Company liquidity or the strengthening of its financial position, such as plans for acquisitions, expansion or investment projects, any payments under any financing, recessionary conditions in the Brazilian or global economy, or any other similar circumstance, according to the judgement of the Company Board of Directors.

(iv) the Company may revise, amend or cancel the indicative policy of dividends distribution hereby adopted at any time, by a new resolution of the Board of Directors members.

b. voting right

Each common share entitles its holder one vote in the decisions made in the Shareholders General Meetings of the Company.

c. Convertibility in another class or type of share

i. conditions

ii. effects on the share capital

The Company common shares are not subject to convertibility.

d. rights in the capital reimbursement

Liquidation

In the case of our liquidation, the shareholders are entitled to the right to receive the capital, in the ratio of the shares held by them, after the compliance with all corporate obligations.

Right of withdrawal

Any of our dissident shareholders of certain decisions made in the General Meetings can withdrawal from our Company, upon the reimbursement of their share value, based on the equity value.

According to the Corporations Law, the right of withdrawal may be exercised, among others, in the following circumstances:

- Our split (in specific situations, as described below);
- Reduction of the mandatory dividend to be distributed to our shareholders;
- Change of our corporate object;
- Our merger or incorporation in another company (specific situations, as described below);
- Our shareholding in a group of companies (as defined in the Corporations Law, and in specific situations, as described below);

- Our corporate transformation;
- Incorporation of all our shares by another Brazilian company, so that we become a wholly owned subsidiary of it; and
- Acquisition of another company control for a price exceeding certain limits provided for by law.

The Corporations Law requires that our split shall only lead to the right of withdraw in the cases that it causes:

- the change of our corporate object, except when the split equity is allocated to the company which major activity coincides with that resulting from our corporate object;
- the reduction of the mandatory dividend to be distributed to our shareholders; or
- our shareholding in a group of companies (as defined in the Corporations Law);

In case of our merger or incorporation in another Company or our shareholding in a group of companies (as defined in the Corporations Law), our shareholders shall have no right of withdrawal if the Shares have the following characteristics:

- liquidity, i.e., they integrate the general index of B3 of the index of any stock exchange, as defined by CVM; and
- dispersion in the market, so that our controlling shareholders, the controlling company or other companies under its control hold less than half of our shares.

The right of withdrawal shall be exercised within 30 days, from the publication of the minutes of the General Meeting that has approved the act which gave rise to the recess. In addition, the shareholders meeting has the right to reconsider (by majority of those present) any deliberation that has given rise to the right of withdrawal after the General Meeting call within ten days subsequent to the end of the period to exercise this right, if they understand that the payment of the refund price of shares to dissident shareholders will put at risk our financial stability.

In the case of the exercise of the right of withdrawal, our shareholders shall be entitled to receive the equity value of their shares, based on our latest balance sheet approved by the General Meeting. If, however, the deliberation that led to the right of withdrawal has occurred more than 60 days after the date of the latest balance sheet approved, the shareholder may request, along with the reimbursement, the preparation of a special balance sheet on a date the meets such deadline, for the evaluation of their share book value. In this case, we must pay immediately 80% of the refund value calculated based on the last balance sheet approved at the General Meeting and, on the basis of the special balance sheet, the balance within 120 days from the decision date of the General Meeting.

Exchange

According to the Corporations Law, our shares can be exchanged by the determination of our shareholders at the Extraordinary General Meeting.

e. right to participation in public offer for the control disposal

The Novo Mercado Regulation stipulates that the disposal of our control (direct or indirect) both by means of a single operation, or by means of successive operations, shall be hired under the condition that the control acquirer is enforced to perform the Voluntary Public Offer (OPA) having as an object the Company shares held by other shareholders, in order to assure an equal treatment to that given to the seller.

Also, in case of the indirect disposal of control, the acquirer should disclose the value assigned to the company for the purposes of setting the OPA price, and also to disclose the justified demonstration of this value.

f. restrictions to circulation

Regarding the restrictions to the circulation of our shares agreed in shareholders' agreements, see item 15.5. Besides, there is no restriction to the circulation of shares issued by the Company.

g. conditions to change the rights granted by such securities

As provided by the Corporations Law, either the Bylaws or the resolutions adopted by the shareholders in General Meetings of joint-stock companies can deprive the shareholders of the following rights:

- right to participate in the profit sharing;

- right to participate, in the proportion of their share in the share capital, in the distribution of any remaining assets in the event of the Company dissolution;
- preemption right in the subscription of shares, debentures convertible into shares or subscription bonus, except in certain circumstances provided for in the Corporations Law;
- right to inspect, as provided for in the Corporations Law, the business management;
- right to vote at General Meetings; and
- right to withdraw from the Company in the circumstances provided for in the Corporations Law.

The Company shareholders may be deprived of the preemption right, or have the deadline for this right reduced by the Board of Directors when issuing the shares, debentures convertible into shares and subscription bonus, by placing made through the sale in the stock exchange or public subscription, or also through an exchange of shares, takeover bid of control, pursuant to the article 172 of the Brazilian Corporations Law.

h. possibility of shares exchange, indicating

i. exchange circumstance

ii. calculation formula of the exchange value

According to the Corporations Law, our shares can be exchanged by the determination of our shareholders at the Extraordinary General Meeting.

i. other relevant features

There is no other relevant feature related to this item.

j. foreign issuers must identify the differences between the features described in items "a" to "i" and those normally assigned to similar securities issued by national issuers, differentiating which are specific to the described security and which are imposed by rules of the issuer origin country or of the country where its securities are guarded

The Company is not qualified as a foreign issuer.

18.2. Describe, if applicable, the statutory rules which limit the voting rights of significant shareholders or which oblige to perform a public offer.

Our Bylaws provide in its article 40 that the Transfer of Control of the Company, both by means of a single operation, and by means of successive operations, shall be contacted under the condition, suspensive or resolutive, that the acquirer of the Control Power is obliged to make a takeover bid of the shares of the other shareholders of the Company, subject to the conditions and time limits provided for in the law in force and in the current Listing Regulation of the New Market, in order to ensure an equal treatment to that given to the Selling Controlling Shareholder.

The public offer above mentioned shall always be carried out:

(a) in cases where there is an onerous assignment of subscription rights of shares and other securities or rights related to securities convertible into shares, which may result in the Company Transfer of Control; or

(b) in the event of the control transfer of company that holds the Company Control Power, and, in this case, the Selling Controlling Shareholder shall be obliged to declare to B3 the value assigned to the Company in this transfer and attach the documentation that evidences that value.

Article 42 of the Company Bylaws provides that the one that acquires the Controlling Power, due to private agreement of shares purchase signed with the Controlling Shareholder, involving any amount of shares, is required to:

(a) conduct the public offering referred to in the article 40 of the Bylaws; and

(b) pay, in the following terms, an amount equivalent to the difference between the public offering price and the value paid per share eventually acquired in stock exchange in the 6 (six) months prior to the acquisition date of the Controlling Power, duly updated until the payment date. The referred amount shall be distributed among all people who have sold the Company shares in the trading sessions in which the Acquirer made the

acquisitions, proportionally to the daily selling net balance of each one, and B3 shall operationalize the distribution pursuant to its regulations.

Additionally, the Company Bylaws provides that the takeover bid of the shares to be carried out by the Company or Controlling Shareholder for the Company deregistering as an open Company, is made with a minimum price to be offered corresponding to the Economic Value determined in the appraisal report.

The article 46 of the Company Bylaws provides that if the shareholders present in the Extraordinary General Meeting decide: (a) the Company delisting from the Novo Mercado for the securities issued by it now have registration for trading out of the Novo Mercado or (b) the corporate reorganization from which the resulting Company is not allowed in the Novo Mercado within 120 (one hundred twenty) days from the General Meeting date that approved the referred operation, the Controlling Shareholder shall perform the takeover bid of the shares of other shareholders of the Company, which minimum price to be offered shall correspond to the Economic Value, determined in an appraisal report, as provided for in article 47, respecting the legal and regulatory rules applicable.

The appraisal report referred to in articles 15 (item VIII), 23 (item XV), 45 and 46 of the Bylaws shall be prepared by a specialized institution with proven experience and independence regarding the decision-making power of the Company, its administrators and Controlling Shareholder, in addition to complying with the requirements of paragraph 1 of article 8 of the Corporations Law, and contain the responsibility provided in the § 6 of the same article.

The choice of the institution responsible for determining the Company Economic Value is a private power of the General Meeting, from the presentation, by the Board of Directors, of a triple list, and the relevant deliberation, not computing the blank votes, shall be taken by a majority of the votes of shareholders representing the Outstanding Shares present in the General Meeting, which, if installed on first call, shall count on the presence of shareholders representing, at least, 20% (twenty percent) of the total Outstanding Shares, or, if installed in second call, it may count on the presence of any number of shareholders representing the Outstanding Shares.

The costs for preparing the appraisal report shall be fully paid by the offeror.

Finally, pursuant to article 51 of the Company Bylaws, the Company shall comply with the shareholders' agreement filed in its headquarters, and the Presidents of the General Meetings and Board Meetings of the Company shall refrain from counting the votes contrary to the terms of such shareholders' agreements.

18.3. Describe the exceptions and suspensive clauses concerning economic or political rights provided for in the bylaws

There is no such type of provision in our Bylaws.

18.4. In table format, inform the volume of trading and also the daily average, and major and minor quotes of the securities traded on stock exchanges or organized over-the-counter market, in each of the quarters of the last 3 financial years.

	Volume of Negotiations - in RS million	Highest quotation – R$	Smallest quotation – R$	Average quotation – R$
4Q18	537,842	27.56	16.10	18.98
3Q18	376,826	20.14	14.38	14.11
2Q18	542,125	24.43	14.84	16.62
1Q18	388,830	24.75	19.70	16.77
4Q17	375,565	20.50	17.03	14.43
3Q17	333,859	21.72	13.40	12.79
2Q17	175,101	14.47	10.79	9.89
1Q17	140,232	12.41	7.46	8.01
4Q16	58,391	8.78	6.63	7.75
3Q16	87,794	9.40	5.83	8.28
2Q16	64,032	6.09	4.11	5.15

1Q16	62,022	5.39	2.86	3.91

Source: B3

18.5. Describe other securities issued in Brazil that are not shares, and which have not expired or been exchanged, showing:

1st Issue of Debentures

a. identification of securities

1st Issue of Simple Debentures, non-convertible, Registered and at Book-Entry, Unsecured

b. Quantity

20,000 (6,000 1st series and 14,000 2nd series)

c. global par value

200,000,000.00

d. issue date

02/15/2013

e. open balance payable on the closing date of the last fiscal year

R$ 47,927 thousand (2nd series)

f. restrictions to circulation

There is no restriction to circulation.

g. convertibility into shares or provision of the right to subscribe or buy shares from the issuer, stating the:

i. conditions

ii. effects on the share capital

Not applicable.

h. possibility of exchange, stating:

i. exchange circumstance

Not applicable.

ii. calculation formula of the exchange value

Not applicable.

i. when the securities are debt securities, please show, where applicable:

i. maturity, including the conditions of early maturity

Maturity date of 1st series: 02/15/2018
Maturity date of 2nd series: 02/15/2019

Among the early maturity, we point out: (a) default; (b) bankruptcy of the Issuer and/or any of the subsidiaries or affiliated of the issuer; (c) exchange or amortization of shares, dividend distribution, and payment of interests on equity capital, among others. For further details, please check the issue deeds.

ii. Interests

Series	Type	Issue value	Debentures in circulation	Date		Annual financial charges	Unit price	Balance
				Issue	Maturity			31/12/2018
1st issue – 1st series	Simple	60,000	-	02/15/2013	02/15/2018	DI + 0.84%	10	-
1st issue – 2nd series	Simple	140,000	14,000	02/15/2013	02/15/2019	DI + 0.97%	10	47,927

iii. guarantee and, if real, description of the asset object

It is not a collateral.

iv. in the absence of guarantee, if the credit is unsecured or subordinate

Unsecured guarantee.

v. any restrictions imposed to the issuer concerning:

- **the distribution of dividends**
- **the transfer of certain assets**
- **the hiring of new debts**
- **the issue of new securities**
- **the corporate transactions involving the issuer, its controlling shareholders or subsidiaries**

The debentures are subject to the restrictions provided for in the applicable regulation.

vi. the trustee agent, indicating the main terms of the contract

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

The Trustee Agent shall exercise its duties from the date of signature of this Issue Deed or any addition related to its replacement, and it should remain in its office until the Maturity date or, if there are remaining obligations of the Issuer under this Issue Deed default after the Maturity Date, until all obligations of the Issuer under this Issue Deed are fully accomplished, or, also, until its effective replacement.

j. conditions to change the rights granted by such securities

Approval in AGD – General Meeting of Debenture Holders.

k. other relevant features

There is no other relevant feature.

18.5A. Number of holders of each type of security described in item 18.5, as calculated at the end of the previous financial year, which are:

natural persons	0
legal entities	1
institutional investors	6

2nd Issue of Debentures

a. identification of securities

2nd Issue of Simple Debentures, non-convertible into shares, of unsecured type

b. quantity

15,000 (8,000 1st series and 7,000 2nd series)

c. global par value

R$ 150,000,000.00

d. Issue date:

12/15/2013

e. Open balance payable on the closing date of the last fiscal year

R$ 50,156 thousand (1st series: R$ 26,750 thousand; 2nd series R$ 23,406 thousand)

f. Restrictions to circulation

The Debentures could only be traded on regulated securities markets after 90 (ninety) days from the date of its subscription or acquisition by the Qualified Investor, according to articles 13 and 15 of CVM Instruction 476, and once the compliance is checked, by the Issuer, of its obligations provided for in the article 17 of CMV Instruction 476, and the Debentures trading shall always respect the legal and regulatory provisions applicable.

g. convertibility into shares or provision of the right to subscribe or buy shares from the issuer, stating the:

i. conditions

ii. effects on the share capital

Not applicable.

h. possibility of exchange, stating:

i. exchange circumstance

From the 12th (twelfth) month from the Date of Issue, the Debentures may, at the sole discretion of the Issuer, be optionally exchanged ("Early Optional Exchange"), through the submission or publishing of a notice to Debenture Holders, in the newspapers usually used by the Issuer for its legal and corporate publications, and also by sending a written notice to the Trustee Agent at least 10 (ten) working days in advance, stating: (i) the exchange date; and (ii) any other relevant information to Debenture Holders.

ii. calculation formula of the exchange value

The exchange value will be equivalent to the Par Value, plus Remuneratory Interests and Delay Charges, if applicable, payable from the date of the last payment of Remuneratory Interests until the date of the exchange, and plus the premium equivalent to (a) 0.65% (sixty-five hundredths of a percent) flat, if it occurs on the 2nd (second) year from the Date of Issue (inclusive); (b) 0.50% (fifty hundredths of a percent), flat, if it occurs on the 3rd (third) year from the Date of Issue (inclusive); (c) 0.35% (thirty-five hundredths of a percent), if it occurs in the 4th (fourth) year from the Date of Issue (inclusive); or (d) o.20% (twenty hundredths of a percent) flat, if it occurs on the 5th (fifth) year from the Date of Issue (inclusive), calculated on the Par Value or balance of Par Value plus the Remuneratory Interests and Delay Charges, if applicable, payable from the date of the last payment of Remuneratory Interests until the date of exchange.

i. when the securities are debt securities, please show, where applicable:

i. maturity, including the conditions of early maturity

Among the early maturity, we point out: (a) default; (b) bankruptcy of the Issuer and/or any of the subsidiaries or affiliated of the issuer; (c) exchange or amortization of shares, dividend distribution, and payment of interests on equity capital, among others. For further details, please check the issue deeds.

ii. Interests

Series	Type	Issue value	Debentures in circulation	Date		Annual financial charges	Unit price	Balance
				Issue	Maturity			31/12/2018
2nd issue – 1st series	Simple	80,000	8,000	12/15/2013	07/31/2021	DI + 2.00%	10	26,750
2nd issue – 2nd series	Simple	70,000	7,000	12/15/2013	07/31/2021	DI + 2.00%	10	23,406

iii. guarantee and, if real, description of the asset object

It is not a collateral.

iv. in the absence of guarantee, if the credit is unsecured or subordinate

Unsecured guarantee.

v. any restrictions imposed to the issuer concerning:

- **the distribution of dividends**
- **the transfer of certain assets**
- **the hiring of new debts**
- **the issue of new securities**
- **the corporate transactions involving the issuer, its controlling shareholders or subsidiaries**

The debentures are subject to the restrictions provided for in the applicable regulation.

vi. the trustee agent, indicating the main terms of the contract

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

The Trustee Agent shall exercise its duties from the date of signature of this Issue Deed or any addition related to its replacement, and it should remain in its office until the Maturity date or, if there are remaining obligations of the Issuer under this Issue Deed default after the Maturity Date, until all obligations of the Issuer under this Issue Deed are fully accomplished, or, also, until its effective replacement.

j. conditions to change the rights granted by such securities

Approval in AGD – General Meeting of Debenture Holders.

k. other relevant features

There is no other relevant feature.

18.5A. Number of holders of each type of security described in item 18.5, as calculated at the end of the previous financial year, which are:

natural person	0
legal entities	2
institutional investors	0

18.6. Indicate the Brazilian markets in which the securities of the issuer are admitted to trading

The shares issued by the Company are traded on the Novo Mercado of B3, under the code TGMA3. The debentures of the first issue are traded at CETIP (Central for the Custody and Financial Settlement of Securities)

18.7. For each class and type of securities admitted to trading in foreign markets, please state:

a. country
b. market
c. management entity of the market in which the securities are admitted to trading
d. date of admission to trading
e. if any, indicate the trading segment
f. date of listing start in the trading segment
g. percentage of the trading volume abroad regarding the total volume of trading of each class and type in the last financial year
h. if any, proportion of deposit certificates abroad regarding each class and type of shares
i. if any, depositary bank
j. if any, custodian institution

The Company has no securities issued abroad.

18.8. Describe securities issued abroad, when relevant, indicating, where applicable:

a. security identification, indicating the jurisdiction
b. quantity
c. global par value
d. issue date
e. open balance payable on the closing date of the last fiscal year
f. restrictions to circulation
g. convertibility into shares or provision of the right to subscribe or buy shares from the issuer, stating the:
i. conditions
ii. effects on the share capital
h. possibility of exchange, stating:
i. exchange circumstance
ii. calculation formula of the exchange value
i. when the securities are debt securities, state:
i. maturity, including the conditions of early maturity

ii. interests
iii. guarantee and, if collateral, description of the asset object
iv. in the absence of guarantee, if the credit is unsecured or subordinate
v. any restrictions imposed to the issuer concerning:
- the distribution of dividends
- the transfer of certain assets
- the hiring of new debts
- the issue of new securities
- the corporate transactions involving the issuer, its controlling shareholders or subsidiaries

vi. conditions to change the rights granted by such securities
vii. other relevant features

The Company has no securities issued in foreign markets.

18.9. Describe the public offers of distribution made by the issuer or third parties, including the controlling shareholders and subsidiaries and affiliated companies, related to the securities of the issuer.

Not applicable.

18.10. If the issuer has made a public offer of securities distribution, state:
a. how the resources resulting from the offering were used

Not applicable, because the company has not made any public offer of securities distribution in the last three financial years.

b. if there was any relevant deviation between the effective investment of resources and the investment proposals disclosed in the leaflets of the relevant distribution

Not applicable, because the company has not made any public offer of securities distribution in the last three financial years.

c. if there has been a deviation, the reasons for such deviation.

Not applicable, because the company has not made any public offer of securities distribution in the last three financial years.

18.11. Describe the takeover bid made by the issuer related to shares issued by third parties.

Not applicable.

18.12. Provide other information that the issuer deems relevant

The Company paid the principal and interest of the debentures (1st series) in the amounts of R$ 46,676 and R$ 1,703 in February 2019, respectively.

19. Buyback plans and treasury securities

19.1. Regarding the buyback plans of the issuer shares, provide the following information:
a. dates of deliberations that approved the buyback plans
b. regarding each plan, indicate:
i. number of shares provided, separated by class and type
ii. percent compared to the total outstanding shares, separated by class and type
iii. buyback period
iv. reserves and profits available for buyback
v. other important features
vi. number of shares acquired, separated by class and type
vii. weighted average price of acquisition, separated by class and type
viii. percent of shares acquired compared to the approved total

In the last 3 (three) fiscal years there was no buyback programs of shares.

19.2. Regarding the securities held in treasury, in table format, segregating by type, class and species, indicate:

a. initial quantity
b. acquired quantity
c. weighted average price of acquisition
d. transferred quantity
e. weighted average price of transfer
f. cancelled quantity
g. final quantity
h. percentage compared to the outstanding securities of the same class and type

Movement	Amount (units)	Weighted average acquisition/disposal price (reais)
Initial amount	65,200	
Acquisition amount	0	0.00
Disposal amount	47	20.88
Canceled amount	0	
Final amount	65,153	
Securities ratio in circulation	0.000000%	

19.3. Provide other information that the issuer deems relevant

All relevant information has been provided in the previous items.

20. Securities trading policy

20.1. Indicate if the issuer has adopted a trading policy of securities issued by the controlling shareholders, direct or indirect, directors, board of directors members, fiscal council and a body with technical or advisory functions, created by statutory provision, stating:

a. body responsible for the policy approval and date of approval
b. related persons
c. main features
d. forecast of trading black-out periods and description of the procedures adopted to monitor the trading in such periods.
e. places where the policy can be found

On May 10, 2012, our Board of Directors approved the terms of the Securities Trading Policy.

Tegma Trading Policy applies to the "Related Persons", i.e. to the Controlling Shareholders, direct and indirect, Board of Directors members, Fiscal council members, Statutory Directors, Directors, Managers, and other Employees, consultants and service providers that, as a result of their job, position or participation in specific project undertaken by the organization, and also in a company directly or indirectly controlled by the Company.

In addition to the prohibitions provided for in CVM Instruction No. 358/02, as amended, the Related Persons may not trade, directly or indirectly, the securities issued by the Company, during any other period designated by the Directors of Investors Relations.

The Company and the Related Persons shall refrain from trading their Securities issued by Tegma in all periods when the Director of Investors Relations has determined the trading ban, subject to the prior authorization of the President of Tegma Board of Directors ("Black-Out Period"). The Director of Investors Relations is not obliged to justify the decision to determine the Black-Out Period, which will be treated confidentially by its recipients.

The Administrators (Statutory and members of the Board of Directors) which out of the Company administration before the public disclosure of trading or started fact shall not trade securities issued by the Company, for a period of 6 (six) months after their dismissal, or until the completion of the referred deal, which final term is the event that first occurs.

The Related Persons, and those that may acquire this quality, shall not only sign the Term of Adherence to the Securities Trading Policy, but also the Statement in the case of trading that change their shareholding in 5% (five percent), and should submit it to the Director of Investors Relations.

The Policy can be accessed on the webpage of CVM (www.cvm.gov.br) and on the webpage of the Company Investor Relations (ri.tegma.com.br/en).

20.2. Provide other information that the issuer deems relevant

There are no other relevant information regarding this item.

21. Policy of information disclosure

21.1. Describe the rules, regulations or internal procedures adopted by the issuer to ensure that the information to be publicly disclosed are collected, processed and reported accurately and timely

The Company adopts a policy manual for the disclosure of material acts or facts, approved in the Board of Directors Meeting held on March 26, 2007, which rules the disclosure of relevant information and the confidentiality regarding this information that have not yet been disclosed to the public.

The Director of Investors Relations is responsible for ensuring the policy adoption, which must be observed by each and every person who has information about material acts or facts not yet disclosed by the Company, including non-administrator employees and service providers.

The controlling shareholder, directors, board of directors and fiscal council members, when installed, and also any employee of the Company that may access information about a Material Act or Fact, which have signed the term, shall be liable for communicating to the Director in charge all and any Material Act or Fact that they may be aware of and that they know that has not yet reached the Director in charge, and they should also confirm if the Director in charge has taken the measures prescribed in the document regarding the disclosure of the concerned information.

If the people mentioned in this item notice the omission of the Director in charge in the compliance with his duty of communication and disclosure, and the secrecy maintenance have not been deliberated regarding the Material Act of Fact, such people shall communicate immediately the Material Act or Fact directly to CVM to disclaim from the liabilities imposed by the applicable regulation in the event of its non-disclosure.

21.2. Describe the policy for the disclosure of material act or fact adopted by the issuer, indicating the communication channel or channels used to disseminate the information on the material acts and facts and the procedures related to the secrecy maintenance regarding the non-disclosed relevant information and the places where the policy can be found

On March 26, 2007, our Board of Directors has approved the Policy of Disclosure of Material Act of Fact of the Company, according to the regulations in force, and described in full text below:

"POLICY OF DISCLOSURE OF DE MATERIAL ACTS OR FACTS OF

TEGMA GESTÃO LOGÍSTICA S.A.

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1. INTRODUCTION AND OBJECTIVE

This manual ("Manual") contains the Policy for the Disclosure of Material Act of Fact of Tegma Gestão Logística S.A. ("Company"), approved by its Board of Directors in a meeting held on March 26, 2007 ("Policy of Disclosure"). It aims to establish the rules and procedures to be followed in the disclosure, by the Company, of material acts or facts, as defined in the article 2 of CVM Instruction No. 358, of January 3, 2002 ("CVM Instruction No. 358/02"), and also the exceptions related to the secrecy maintenance related to relevant information not disclosed to the market.

2. PEOPLE SUBJECT TO THE DISCLOSURE POLICY

Controlling shareholders, direct or indirect, Board of Directors members, Executive Board members, Fiscal Council members and a body with technical or advisory functions, created by statutory provisions, or whoever, due to his/her role, function or position in the Company, its controlling shareholder, subsidiaries or affiliated that are aware of information related to material act or fact are subject to the rules and procedures of this Manual.

These people must formally adhere to the Policy of Disclosure of Information, by signing the Term of Adherence, which template is an integral part of this Manual as its Annex II.

In addition to these people, any person that may have information about material acts or facts not yet disclosed by the Company ("Related Person") shall be subject to the rules and procedures of this Manual.

Whenever a Related Person is before a material act of fact that may be considered relevant to the Company, this must formally inform it to the Director of Investor Relations.

Whenever a material act or fact mentioned in the sole paragraph of article 2 of CVM Instruction No 358, related to the Company, or its occurrence is imminent, the Related Person that becomes aware of it must formally notify the Director of Investors Relations so that he can, according to Section 3, decide on its characterization as a material act or fact and, consequently, about the need for publishing a notice regarding the material fact.

The Related Persons with positions in statutory body of the Company (Board of Directors, Executive Board, Fiscal Council, technical or advisory bodies), and also the controlling shareholders, if they are personally aware of a material act of fact and notice the omission of the Director of Investors Relations in fulfilling his duty of communication and disclosure, will only be exempt of liability if they communicate immediately the material act or fact to CVM. For these purposes, before the notification to CVM, the Related Person must confirm with the Director of Investors Relations if there has no decision of the Board of Directors of the Company for not disclosing the material act or fact. In this case, the obligation to disclose it to CVM will only occur if there is an atypical oscillation in the price, quotation or volume of trading of the securities issued by the Company.

3. DUTIES AND RESPONSIBILITIES WHEN DISCLOSING MATERIAL ACT OR FACT

The Director of Investors Relations shall disclose and notify CVM and the stock exchange where the securities issued by the Company are traded about any material act or fact occurred or related to its business, and also ensure its wide and immediate dissemination to the market.

In case of questions, the Director of Investors Relations shall decide about the characterization of a particular act or fact as material, and shall, for this purpose, consult the Board of Directors members.

The Director of Investors Relations shall, without prejudice to the other duties provided for in CVM Instruction No. 348, arrange the correction, amendment or republication of the material act or fact, whenever requested by CVM.

Controlling shareholders, Board of Directors members, Executive Board members, Fiscal Council members and a body with technical or advisory functions, created by statutory provisions, or whoever, due to his/her role, function or position in the Company, its controlling shareholder, subsidiaries or affiliated that are aware of information related to material act or fact must immediately report such act or fact to CVM, if they notice the omission of the Director of Investors Relations in fulfilling his duties of communication and dissemination.

4. FORM OF DISCLOSURE OF MATERIAL ACT OR FACT

The notification of a material act or fact to CVM and to the stock exchange where the securities issued by the Company are traded must occur immediately after the deliberation, occurrence or awareness regarding it, as applicable, clearly and precisely, containing at least the information required by the regulations.

The material act or fact disclosure shall be made by means of a notice published in newspapers of wide circulation usually used by the Company, and can be made in summary, since it indicates the internet address where the information will be available, in identical content to that sent to CVM and to the stock exchange where the securities issued by the Company are admitted to trading.

The disclosure of the material act or fact shall be made, whenever possible, before the beginning of after the closure of business on the stock exchange where the securities issued by the Company are traded.

5. EXCEPTION TO THE IMMEDIATE DISCLOSURE OF MATERIAL ACT OR FACT

The material acts or facts, exceptionally, may not be disclosed if the controlling shareholders or administrators understand that its disclosure will put at risk the Company legitimate interest. Such power may only be exercised by the Company by resolution of the Board of Directors and its communication to the Director of Investors Relations.

In this circumstance, the Director of Investors Relations shall monitor the quotation, price and volume of trading of the securities issued by the Company and, if an atypical oscillation is noticed in these elements, he shall disclose immediately the material act or fact that the Company has decided not to disclose previously.

6. OBLIGATION TO KEEP SECRECY

Controlling shareholders, Board of Directors members, Executive Board members, Fiscal Council members and a body with technical or advisory functions, created by statutory provision and the employees of the Company must keep the secrecy of the information related to material act or fact which they have privileged access to due to their position or role, until its disclosure to the market, and they must also ensure that their subordinates and third parties of their trust also do it, responding jointly and severally with these in the event of non-compliance.

In case of any contact with third parties, concerning matters that may be considered relevant, the Company will require, from them, the signing of the Confidentiality Agreement.

ANNEX I

EXEMPLIFYING LIST OF MATERIAL ACTS OR FACTS

I - signature of agreement or contract of the Company shareholding control transfer, even under suspensive or resolutive condition;

II - change in the Company control, also through the conclusion, amendment or termination of a shareholders' agreement;

III - conclusion, amendment or termination of a shareholders' agreement in which the Company is a party or intervener, or which has been recorded in the specific book of the Company;

IV - admission or exit of a partner that maintains, with the Company, an operational, financial, technological or administrative agreement or collaboration;

V - authorization for the trading of securities issued by the Company in any market, national or foreign;

VI - decision to promote the Company deregistering as a publicly-held company;

VII - incorporation, merge or split involving the Company or its related companies;

VIII - transformation or dissolution of the Company;

IX - change in equity composition of the Company;

X - change in accounting criteria;

XI - debt renegotiation;

XII - approval granting a purchase stock option plan;

XIII - change in the rights and advantages of securities issued by the Company;

XIV - stock split or grouping of shares or assignment of bonus;

XV - acquisition of Company shares to be held in treasury or cancellation, and sale of shares so acquired;

XVI - profit or loss of the Company and the allocation of earnings in cash;

XVII - conclusion or termination of contract, or failure on its accomplishment, when the expectation of concretion is publicly known;

XVIII - approval, amendment or waiver of project or delay in its implementation;

XIX - start, resumption or stoppage of manufacturing or marketing of a product or provision of service;

XX - discovery, change or development of technology or resources of the Company;

XXI - modification of estimates disclosed by the Company; and

XXII - petition or confession of bankruptcy or the filing of legal procedure that might affect the economic and financial situation of the Company.

ANNEX II

MODEL OF ADHERENCE TERM TO THE POLICY OF DISCLOSURE OF INFORMATION

I, [name and qualification], [position], through this Term, adhere to the Policy of Disclosure of Material Act or Fact of Tegma Gestão Logística S.A., approved in the Board of Directors meeting held on March 26, 2007.

[Place and Date]

_____
Name:
ID:

The Policy of Disclosure of Material Act or Fact of the Company can be found on the webpage of CVM (www.cvm.gov.br) and on the Investors Relations webpage of the Company (ri.tegma.com.br).

21.3. Inform the administrators in charge of the implementations, maintenance, evaluation and monitoring of the policy of disclosure of information

The person in charge of the implementation, maintenance, evaluation and monitoring of the policy of disclosure of information is Mr. Genaro Oddone, our CEO and Director of Investor Relations.

21.4. Provide other information that the issuer deems relevant

There are no other relevant information regarding this item.