



**TEGMA GESTÃO LOGÍSTICA S.A.**

N.I.R.E. 35.300.340.931

CNPJ/ME No. 02.351.144/0001-18

Publicly-held Company

**Material Fact - Business Combination Proposal Tagma JSL**

**Tagma Gestão Logística SA** ("Tagma" or "Company"), in compliance with CVM Instruction No. 358/2002, informs its shareholders, investors and the market in general that the Chairman of the Board of Directors of the Company received yesterday, July 1, 2021, at 10:35 pm, a letter sent by JSL SA, a publicly-held company, registered with the CNPJ under No. 52.548.435/0001-79 ("JSL"), reproduced below in its entirety, in which JSL presented, without request or prior understanding with the Company's bodies, proposal to combine JSL's business with those of the Company, through the merger of Tagma's shares into JSL's ("Proposal"), subject to certain conditions, namely: *"(a) the approval by the Board of Directors of the Companies of the documents necessary for the implementation of the Transaction, in particular the Protocol and Justification of Incorporation, which will contain statements and usual guarantees for transactions of this nature ("Definitive Documents"); (b) approval by the shareholders of JSL and Tagma at a general meeting; and (c) prior approval by the Administrative Council for Economic Defense – CADE"*.

According to the Proposal, the merger of the Company's shares would be carried out based on an exchange ratio according to which *"each Tagma shareholder will receive, for each of his Tagma Shares, the value of R\$15.00 and 0.7495248702 JSL shares"*.

In view of the Proposal, the Chairman of the Board of Directors called an extraordinary meeting of the Company's Board of Directors to be held today, in order for that body to examine the Proposal and decide on the measures it deems appropriate within the scope of the Company.

The Company will keep shareholders, investors and the market in general informed of subsequent relevant facts relating to this matter.

São Bernardo do Campo, July 2<sup>nd</sup>, 2021

Ramón Pérez Arias Filho  
CFO and Investor Relations Officer

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São Paulo, July 01, 2021

To

The Board of Directors of Tegma Gestão Logística S.A.

Attn: Mr. Murilo Cesar Lemos dos Santos Passos – Chairman of the Board of Directors of Tegma

With copy to the other members of the Board of Directors: Messrs. Evandro Luiz Coser; Fernando Luiz Schettino Moreira; Orlando Machado Júnior; Mário Sérgio Moreira Franco; and Décio Carbonari de Almeida.

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**Ref: Business Combination Proposal**

Gentlemen,

JSL S.A., a publicly-held company, registered under Corporate Taxpayer (CNPJ/ME) number 52.548.435/0001-79, headquartered in the City of São Paulo, State of São Paulo, at Rua Doutor Renato Paes de Barros, 1017, 13<sup>th</sup> floor, Edifício Corporate Park, Itaim Bibi, Zip Code 04.530-001 ("JSL"), hereby respectfully presents a proposal for a business combination ("Proposal", "Transaction" or "Business Combination") with Tegma Gestão Logística S.A. ("Tegma" and, together with JSL, "Companies") on the terms described below.

**I. JSL**

JSL was founded in 1956 and throughout its history has become a holding company with 5 investments (Movida Participações, Grupo Vamos, CS Brasil Participações, Original Concessionárias, and BBC Holding). The company has been listed on the highest corporate governance segment called Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3") since 2010. In August 2020 JSL carried out a corporate restructuring, becoming an independent company and subsidiary of SIMPAR S.A., ("SIMPAR") which replaced JSL's former role as the holding company.

Since the completion of the corporate restructuring and JSL's IPO, held in September 2020, we have executed an important plan for inorganic growth through acquisitions, in line with our strategic planning. Since then, 5 major acquisitions have been announced that have added BRL 1.6 billion in gross revenues<sup>1</sup> and complementary services, in addition to those performed by JSL, generating greater gains of scale and important financial and operational synergies.

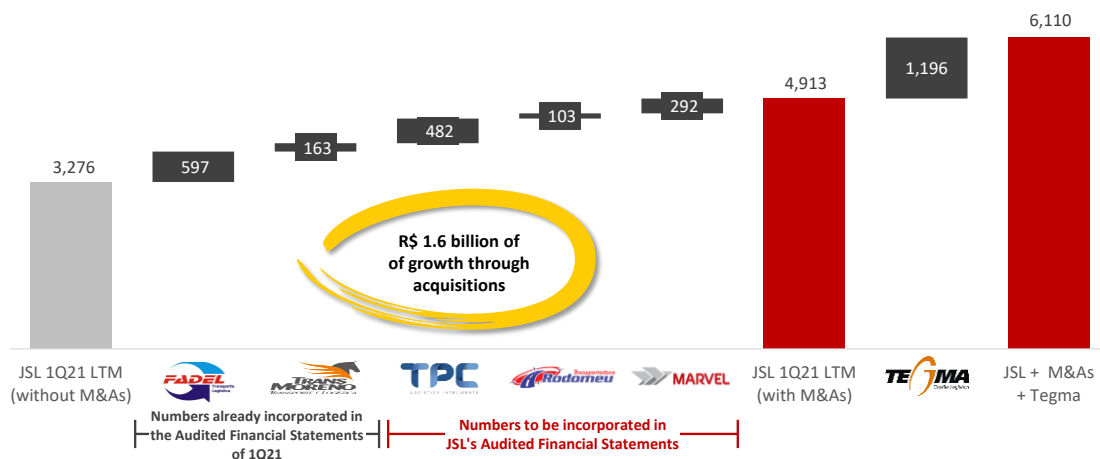
JSL is the largest road logistics company in the country, with the largest and most integrated portfolio of logistics services. Its unique capillarity of operational bases and the high quality of the services provided enable JSL to maintain a long-term relationship with its clients (average of 24 years of relationship with main clients).

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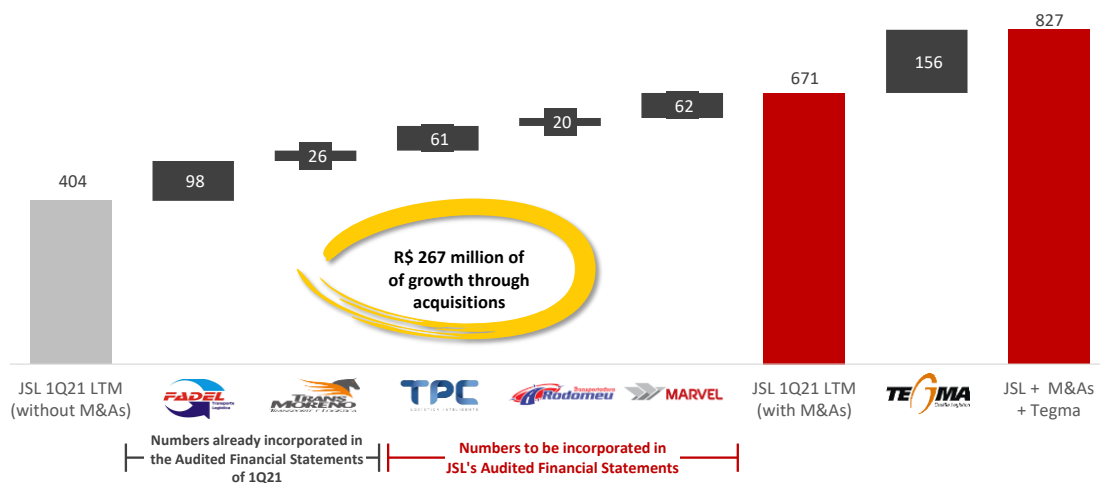
<sup>1</sup> 1Q21 LTM numbers

In the 1Q21 LTM (April 2020 to March 2021), JSL<sup>2</sup> recorded a net revenue of BRL 4.0 billion, EBITDA of BRL 671 million and net income of BRL 162 million.

### JSL Gross Revenue with M&As (1Q21 LTM in million Reais)<sup>3,4</sup>



### JSL EBITDA with M&As (1Q21 LTM in million Reais)<sup>3,4,5</sup>



<sup>2</sup> Considers all the M&A's performed by JSL until today.

<sup>3</sup> The figures informed for TPC, Rodameu and Marvel are reported by the companies and not audited.

<sup>4</sup> The figures for JSL + M&A's + Tegma do not consider the normalization of the Companies' numbers post COVID-19 or synergies from transactions.

## **II. Strategic Rationale of the Business Combination**

JSL has the largest and most integrated portfolio of logistics services in Brazil, being the leader in road transportation in the country. With the Transaction, it will create an even more robust business, with a more diversified portfolio and with the possibility of offering new services to the same clients, consequently diversifying Tegma's operations and creating substantial value for both Companies, their respective shareholders, clients, employees, independent truck drivers, and for the Brazilian logistics industry.

Additionally, in line with JSL's strategic planning, this Business Combination contributes with a significant increase in volumes and revenues for the Companies. Together with the last 5 acquisitions performed by JSL, it increases revenues to R\$2.8 billion, which corresponds to a growth of 86% in JSL 1Q21 LTM without M&As.

This Business Combination further increases the robustness of the cash generation and access to capital markets, supporting the organic and inorganic growth agenda.

We highlight that the Transaction will result in the increase of the shareholder bases and diversification of investors in the combined company, increasing free-float and consequently, its liquidity.

We are extremely excited about the possibility of operating together and capturing the significant financial and operating synergies that will result from this Transaction. It is a unique value generation opportunity for the Companies, their respective shareholders and customers, and for the development of JSL, Tegma and their employees.

## **III. Structure of the Transaction and Swap Ratio**

We propose that the Transaction be implemented by means of the merger of the shares issued by Tegma by and into JSL, which will result, at the end, in the consolidation of the total shareholding base of Tegma in JSL, which will be the sole shareholder of Tegma. At the conclusion of the Transaction, the shareholders of Tegma will receive, in exchange for the merger of their shares, a combination of shares issued by JSL ("Share Portion") and a certain amount in cash ("Cash Portion"), as described below.

For purposes of this Proposal, we have considered 65,937,772 shares issued by Tegma (total issued shares reduced by 65,143 shares held in treasury) ("Tegma Shares"). For the 50% of Tegma Shares to be paid with the Cash Portion, the amount of R\$30.00 per share was assigned, and for the remaining 50% of the Tegma Shares to be paid with the Stock Portion, the amount of R\$23.82 per share was assigned. For the purposes of determining the Share Portion, JSL shares were valued using a multiple of 9.9x EV/EBITDA, which is consistent with the trading multiple of Tegma shares.

The Cash Portion will be BRL 989,066,580.00 (nine hundred and eighty-nine million, sixty-six thousand, five hundred and eighty Brazilian reais), for 50% of Tegma Shares.

For the remainder 50% of Tegma Shares, the Share Portion is 1.4990497404 common shares issued by JSL for Tegma share.

Thus, the shareholders of Tegma, altogether, will receive a total of 49,422,000 new common shares issued by JSL, representing 15% of the capital stock of JSL, as well as the amount of BRL 989,066,580.00 (nine hundred and eighty-nine million, sixty-six thousand, five hundred and eighty reais).

As a result of the Business Combination, each Tegma shareholder will receive, for each of their Tegma Shares, the amount of BRL 15.00 and 0.7495248702 shares of JSL (“Swap Ratio”).

The Swap Ratio is subject to adjustment as a result of: (a) any proceeds, including dividends and interest on equity, eventually declared by the Companies before the date the Business Combination is implemented, as well as any changes in their respective capital stocks occurred between this date and the date of the Business Combination (capital increases or reductions, splits, groupings, bonuses, buyback, among others); (b) any events out of the ordinary course of the Companies' business occurring as of the present date or that otherwise have not been disclosed to the market; and (c) other hypotheses established by common agreement by the Companies.

We believe that with the Business Combination, the normalization of the Companies' numbers post COVID-19 and the capture of the synergies of the Transaction, JSL's shares could have a significant upside.

#### **IV. Approvals**

The implementation of the Transaction will be conditioned to: (a) the approval by the Boards of Directors of the Companies of the documents necessary to implement the Transaction, in particular the Merger Protocol and Justification, which will contain statements and guarantees customary for operations of this nature ("Definitive Documents"); (b) the approval by the shareholders of JSL and Tegma gathered in a general meeting; and (c) the prior approval of the Brazilian Antitrust Agency – CADE.

#### **V. Next Steps**

In view of the relevance of the Transaction for the businesses of both Companies, we request that the terms and conditions of this Proposal be promptly evaluated by the Board of Directors of Tegma. JSL's management and its legal advisors, Spinelli Advogados, are at the full disposal of Tegma as of this date. We wish to clarify that the submission of this Proposal was approved by the Boards of Directors of JSL and SIMPAR.

JSL is ready to meet with you, at a time and place of your choice, to present its vision of the Business Combination and to immediately start the preparation of the Definitive Documents to be submitted to the shareholders of both companies.

#### **VI. Final Considerations**

We consider that the Business Combination meets the best interests of the shareholders of both Companies, and also generates value for all their stakeholders,

such as employees, clients, truck drivers, and suppliers, as well as for society in general, promoting the development of the Brazilian logistics sector.

This proposal is valid until July 16, 2021 and is conditioned to the non-occurrence of material adverse changes in the Companies' businesses. In compliance with our legal duties, we inform you that this proposal will be disclosed to the market, in order to ensure equal and simultaneous information about the Business Combination to our shareholders and to the market in general.

Yours sincerely,

[without signature; sent by e-mail]

**Fernando Antônio Simões**

**Chairman of the Board of Directors of JSL S.A.**