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## REFERENCE FORM

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

### TEGMA GESTÃO LOGÍSTICA SA

Identification	Tegma Gestão Logística S.A., a limited liability company, Corporate Taxpayer ID (CNPJ/ME) no. 02.351.144/0001-18, with its articles of organization filed with the Commercial Registry of the State of São Paulo - JUCESP under State Enrollment No. (NIRE) 35.300.340.931, registered as a publicly-held company at the Brazilian Securities and Exchange Commission (CVM) under no. 02080-0 (" <u>Company</u> " or " <u>Tegma</u> ").
Headquarters	The Company's headquarters are located in the City of São Bernardo do Campo, State of São Paulo, at Avenida Nicola Demarchi, 2000, Bairro Demarchi, ZIP code 09.820-655.
Date of registration of the Company with the CVM as a publicly-held company	June 28, 2007
Investor Relations Department	The Company's investor relations department is located at the Company's headquarters. The Chief Financial Officer (CFO) and the Investor Relations Director (IRO) is Mr. Ramón Pérez Arias Filho, elected as IRO at the Board of Directors' Meeting held on March 5, 2020. The telephone number of the Company's investor relations department is (11) 4346-2532, the fax number is (11) 4347-9330 and the email address is <a href="mailto:ri@tegma.com.br">ri@tegma.com.br</a> .
Independent Auditors of the Company	As part of the Board of Directors' Meeting held on March 12, 2020, the directors approved the replacement of the Company's independent auditor, KPMG Auditores Independentes S/S ("KPMG"), and the hiring of BDO RCS Auditores Independentes S/S ("BDO") to act as the Company's new independent auditor. Thus, pursuant to the provisions of Article 28 of CVM Instruction No. 308/99, on March 12, 2020, the Company submitted a letter of termination to KPMG referring to the audit service agreement that the Company had with this audit company. Consequently, an agreement formalizing said termination was signed on that same date. Finally, on 03/17/2020, the Company sent a letter to the Brazilian Securities and Exchange Commission ("CVM") and B3 S.A. – Brasil, Bolsa, Balcão ("B3"), informing the change of the independent auditors and the hiring of BDO to examine the interim accounting information – ITRs for the third quarter of 2019, of the financial statements for the year ending on 12/31/2019, and subsequent income.
Controlling Shareholders	Mopia Participações e Empreendimentos Ltda., Cabana Empreendimentos e Participações Ltda. and Coimex Empreendimentos e Participações Ltda.
Securities Issued on Domestic and International Markets	Common shares listed on B3 SA – Brasil, Bolsa, Balcão ("B3") under the symbol "TGMA3", in the special listing segment called Novo Mercado. For additional information, see section 18 - "Securities" of this Reference Form.
Newspapers in which Information Disclosures take place	The publications determined by Law 6,404, December 15, 1976, as amended (" <u>Brazilian Corporation Law</u> "), are made in the Official Gazette of the State of São Paulo ("DOE-SP") and in the "Valor Econômico" newspaper.
Website	<a href="http://www.tegma.com.br">www.tegma.com.br</a>   The information on the Company's worldwide web page (website) is not part of this Reference Form.
Additional Information	Any other information or clarification about Tegma can be obtained from the Company, at its registered office or at the website ( <a href="http://ri.tegma.com.br">http://ri.tegma.com.br</a> ).

## REASONS FOR RESUBMISSION

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Version 4	Change in item 15.2 – relevant shareholder position reduction - Itaú
Version 5	Change in item 12.7/8 – Re-election of the members of the Audit Committee Change in item 15.1/2 – relevant shareholder position increase - Kayne Anderson Change in item 15.1/2 – Inclusion of Outono Participações as a shareholder
Version 6	Change in item 12.7/8 – Adjust of the members of the Audit Committee re-election date
Version 7	Change in item 15.2 – relevant shareholder position reduction - Itaú
Version 8	Change in item 4.7 – update about Public Civil Action
Version 9	Change in item 12.5/6 – Adjust of the officers re-election date
Version 10	Change in item 12.5/6 – Adjust of the members of the Board of Directors and Fiscal Council re-election date
Version 11	Change in item 15.1/2 – relevant shareholder position increase - INCA Investments, LLC
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**1. Identification of the persons responsible for the content of the form**

**1.1. Duly signed individual statements by the Chief Executive Officer:**

I, **MARCOS ANTONIO LEITE DE MEDEIROS**, Brazilian, married, engineer, bearer of ID Card (RG) no. 18.387.410-9 SSP/SP, Individual Taxpayer ID (CPF/ME) no. 135.006.988-40, domiciled at Avenida Nicola Demarchi, 2.000, Bairro Demarchi, in the City of São Bernardo do Campo, State of São Paulo, as Chief Executive Officer of **TEGMA GESTÃO LOGÍSTICA S.A.**, a limited liability company, headquartered at Avenida Nicola Demarchi, 2.000, Bairro Demarchi, in the City of São Bernardo do Campo, State of São Paulo, Corporate Taxpayer ID (CNPJ/ME) no. 02.351.144/0001-18 ("Company"), for the purposes of item 1.1 of the Company's Reference Form, declare that: (i) I have reviewed the Reference Form; (ii) all the information contained in the Form complies with the provisions of CVM Instruction no. 480, especially arts. 14 to 19; and (iii) the set of information contained therein is a true, accurate and complete depiction of the economic and financial situation of the Company and the risks inherent to its activities, as well as the securities it has issued.

**MARCOS ANTONIO LEITE DE MEDEIROS**

CEO

## 1. Identification of the persons responsible for the content of the form

### 1.2. Duly signed individual statements by the Investor Relations Officer:

I, **RAMÓN PÉREZ ARIAS FILHO**, Brazilian, married, economist, bearer of the ID Card (RG) no. 9.617.066-9 SSP/SP, Individual Taxpayer ID (CPF/ME) no. 073.908.328-78, domiciled at Avenida Nicola Demarchi, no. 2,000, Bairro Demarchi, in the City of São Bernardo do Campo, State of São Paulo, as the Administrative and Financial Director and Investor Relations Officer of **TEGMA GESTÃO LOGÍSTICA SA**, a limited liability company, headquartered at Avenida Nicola Demarchi, 2.000, Bairro Demarchi, in the City of São Bernardo do Campo, State of São Paulo, Corporate Taxpayer ID (CNPJ/ME) no. 02.351.144/0001-18 (“Company”), for the purposes of item 1.1 of the Company's Reference Form, declare that: (i) I have reviewed the Reference Form; (ii) all the information contained in the Form complies with the provisions of CVM Instruction no. 480, especially arts. 14 to 19; and (iii) the set of information contained therein is a true, accurate and complete depiction of the economic and financial situation of the Company and the risks inherent to its activities, as well as the securities it has issued.

**RAMÓN PÉREZ ARIAS FILHO**

Administrative and Financial Director and Investor Relations Officer

- 1.3. Individual declaration of a new person occupying the position of Chief Executive Officer or Investor Relations Officer, duly signed, attesting that:**
- a. they have reviewed the information that was updated on the Reference Form after the date of their investiture; and**
  - b. all the information that was updated in the Form pursuant to item “a” above complies with the provisions of CVM Instruction no. 480, especially in regards to articles 14 to 19.**

Not applicable.

## 2. Auditors

### 2.1. Regarding the independent auditors, indicate:

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

Auditing Company?	Yes
Code CVM	418-9
Type auditing company	National
Name	KPMG Auditores Independentes S/S
CPF/CNPJ	57.755.217/0001-29
Date beginning	04/01/17
Description os services	In the last three fiscal years, auditing services for the quarterly and annual financial statements of the Company and its subsidiaries were contracted.
Total amount of independent auditors' compensation segregated by service	In 2019, the Company paid R\$ 747,829.30 to KPMG Auditores Independentes for the audit services of the issuer and its subsidiaries.
Justification for substitution	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.
Reason presented by the auditor in case of disagreement of company's explanation	N/A

Technical responsible name	Date beginning	CPF	Address
Wagner Petelin	04/01/17	041.417.758-43	Rua Arquiteto Olavo Redig de Campos, 105 - 8º andar, Edifício EZ Tower -, Chacara Sto Antonio, SAO PAULO, SP, Brasil, CEP 04711-904, phone (11) 39403119, Fax (11) 39401501, e-mail: wpetelin@kpmg.com.br

Auditing Company?	Yes
Code CVM	1032-4
Type auditing company	National
Name	BDO RCS Auditores Independentes SS
CPF/CNPJ	54.276.936/0001-79
Date beginning	03/12/20
Description os services	Provision of an independent audit service on the financial statements.
Total amount of independent auditors' compensation segregated by service	In 2019, the Company did not make payment to BDO RCS Auditores Independentes SS.
Justification for substitution	N/A
Reason presented by the auditor in case of disagreement of company's explanation	N/A

Technical responsible name	Date beginning	CPF	Address
----------------------------	----------------	-----	---------



Jairo da Rocha Soares                      03/12/20                      880.740.218-15

Rua Major Quedinho, 90, -, Consolação,  
São Paulo, SP, Brasil, CEP 01050-030,  
phone (11)38485880, Fax (11) 30457363,  
e-mail: contabilidade\_interna@bdo.com.br

**2.3. Provide other information that the issuer deems relevant.**

All relevant information was presented in this section.

**3. Selected financial information**

**3.1. Based on the financial statements or, when the issuer is required to disclose consolidated financial information, based on the consolidated financial statements, prepare a table stating:**

*Consolidated income. Amounts in thousands of BRL*

	2017	2018	2019
Total Assets	837,851	809,433	985,421
Equity	448,806	484,372	575,079
<b>Net Revenue</b>	<b>1,083,975</b>	<b>1,253,779</b>	<b>1,347,320</b>
<b>Gross Result</b>	<b>233,932</b>	<b>257,974</b>	<b>286,845</b>
<b>Net profit</b>	<b>103,763</b>	<b>108,249</b>	<b>193,972</b>
Number of shares (except treasury shares)	65,938	65,938	65,938
Book value / share	6.81	7.35	8.72
Basic income / share	1.57	1.64	2.94
Diluted income / share	1.57	1.64	2.94

**3.2. If the issuer has disclosed, during the last fiscal year, or wishes to disclose non-accounting measurements in this report, such as Ebitda (earnings before interest, taxes, depreciation and amortization) or Ebit (earnings before interest and income tax), the issuer must:**

- a. inform the value of non-accounting measurements;
- b. make the reconciliations between the values disclosed and the values of the audited financial statements;
- c. explain the reason why such a measurement is more appropriate for the correct understanding of its financial condition and the results of its operations.

**Adjusted EBITDA**

The Company uses EBITDA and Adjusted EBITDA as a non-accounting measure in order to provide additional information on its capacity to generate shareholder value, pay debts, make investments, as well as to cover working capital needs.

EBITDA – net income for the period, plus taxes on profit, financial expenses net of financial revenues, equity and depreciation, amortization and depletion.

ADJUSTED EBITDA – excludes net income related to discontinued operations and adjusted for other items that contribute to the information on the potential for gross cash generation - ICVM 527/2012.

EBITDA or Adjusted EBITDA are not measured in accordance with Brazilian Accounting Practices, nor do they represent cash flow for the periods presented and should not be considered as alternatives to net profit, as indicators of operating performance or as an alternative to cash flow as a liquidity indicator. 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 EBITDA and Adjusted EBITDA are not measured in accordance with Brazilian Accounting Practices for cash flows from operating activities, they are used by our management to measure our operating performance. We also understand that certain investors and financial analysts use EBITDA or Adjusted EBITDA as an indicator of a company's operating performance and/or cash flow.

*Consolidated income. Amounts in thousands of BRL*

	2017	2018	2019
--	------	------	------

<b>Net profit</b>	<b>103,763</b>	<b>108,249</b>	<b>193,972</b>
(+/-) Financial Income	8,784	(9,120)	22,697
(+) Income tax	(13,730)	(36,047)	(71,326)
(+) Depreciation and Amortization	(28,145)	(29,291)	(58,606)
(+) Equity Income	(763)	371	2,986
<b>EBITDA</b>	<b>137,617</b>	<b>182,336</b>	<b>298,221</b>
PIS/Cofins base review	(1,365)	(4,478)	-
Cost of the Operação Pacto investigation	(11,464)	-	-
PIS/COFINS credit	(15,000)	-	(50,391)
Direct civil contingency	29,230	14,500	-
Spontaneous complaint TCE	(6,644)	5,252	-
Write-off of accounts receivable due to discontinued operations	(1,767)	2,859	-
Variable price write-off	9,847	-	-
Cost of the Operação Pacto investigation	-	-	2,254
<b>Adjusted EBITDA</b>	<b>134,780</b>	<b>200,469</b>	<b>250,084</b>

### ***Return on investment***

Because the company believes that **return on invested capital (ROIC)** is significant for investors, since it reflects the company's creation of value, we will now disclose the criteria that we believe to be the most appropriate for the Company. ROIC should not be considered a replacement for other accounting measures in accordance with IFRS and may not be comparable to similar measures used by other companies. The Company defines ROIC as operating profit (after taxes of 34%), divided by the invested capital (net worth plus net debt less goodwill from mergers and acquisitions) from the previous 12 months.

The ROIC for 2019 was 41%, however, if we disregarded the tax credit that was recognized in 3Q19, which impacted NOPAT by BL 50.4 million, the ROIC would have been 32.6%. The ROIC growth in 2019 was due to the growth in revenue from automotive logistics and the better dilution of costs and expenses, in addition to the better profitability of the integrated logistics division.

	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>ROIC (A / B)</b>	<b>23%</b>	<b>28%</b>	<b>41%</b>
<b>NOPAT (Operating Profit * (1-34%) (A)</b>	<b>72.3</b>	<b>101.0</b>	<b>158.1</b>
Operating profit (sum of 4 quarters)	109.5	153.0	239.6
<b>Employed capital (B) (12 months ago)</b>	<b>309.9</b>	<b>360.4</b>	<b>382.7</b>
(+) Net debt	98.7	74.1	75.0
(+) Net worth	375.1	448.8	484.4
(-) Goodwill on acquisition	163.9	162.6	176.7

### **3.3. Identify and comment on any event subsequent to the last year-end financial statements that may change them substantially.**

The World Health Organization (WHO) declared a pandemic on March 11, 2020 due to the global spread of the coronavirus (COVID-19). Such dissemination created significant macroeconomic uncertainties, volatility and disruption. In response, many governments have implemented policies designed to prevent or delay the spread of the disease, such as restrictions on circulation and social isolation. These policies influenced the behavior of the Company's customers and the population in general, resulting in a sharp drop or even a halt in business activities in various sectors, including the production and sale of brand new vehicles. These measures may remain in effect for a significant period of time.

Since it is a very recent event and due to the lack of available information on the impacts related to the COVID-19 pandemic on our assets, we have not yet carried out any analysis on our impairment or other financial consequences. The effects arising from the events of the COVID-19 pandemic are continuous, and, therefore, we will continue to assess the evolution of their effects on our revenues, assets, transactions, and prospects, including any possible impact on our ability to continue operating our business.

### 3.4. Describe the policy for the allocation of income of the last 3 fiscal years, indicating:

#### a. profit retention rules

As provided for in article 37 of the Company's Articles of Organization, 5% of the net income for the fiscal year is deducted to constitute a legal reserve, which may not exceed 20% of its share capital.

In addition, and pursuant to article 196 of the Brazilian Corporation Law, the General Shareholders' Meeting may, at the proposal of the management, decide to retain a portion of the net income for the year provided for in the capital budget previously approved by said meeting.

##### a.i Profit retention amounts

##### a.ii Percentages in relation to total declared profits

	2017	2018	2019
Adjusted net profits	102,082	108,249	176,233
Retained net profits	40,833	43,300	100,969
% Retained profit/Adjusted profit	40%	40%	57%

#### b. dividend distribution rules

According to the article 38 of our Articles of Organization, shareholders are entitled to receive, as mandatory dividend, a portion equivalent to 25% of the net profit for the year, adjusted pursuant to article 202 of the Brazilian Corporation Law.

At the Board of Directors' Meeting held on February 11, 2010, the adoption of the Company's indicative dividend distribution policy was approved, so that future dividend distributions, including interest on equity, are carried out at least in an amount equivalent to fifty percent (50%) of the net income for the year, calculated as provided for in articles 193 to 203 of Law No. 6,404/76, as amended, as well as Brazilian accounting practices and the rules of the Brazilian Securities and Exchange Commission.

#### c. periodicity of dividend distributions

The indicative dividend policy established at the Board of Directors' meeting held on February 11, 2010 establishes that the Company shall perform three annual dividend payments, two of which are advanced, one occurring in August and the other in November, and the balance of dividends to be distributed will be drawn up within a month after the General Shareholders' Meeting that approves the financial statements for the year, the allocation of net profits for the year and the distribution of dividends.

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

Not applicable to the Company because there are no restrictions on the distribution of dividends imposed by special legislation or regulations applicable to the issuer, nor are there any restrictions in contracts or judicial, administrative or arbitration decisions.

#### e. if the issuer has a formally approved income destination policy, informing the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted

At the Board of Directors' Meeting held on February 11, 2010, the adoption of the Company's indicative dividend distribution policy was approved, so that future dividend distributions, including interest on equity, are carried out at least in an amount equivalent to fifty percent (50%) of the net income for the year, calculated as provided for in articles 193 to 203 of Law No. 6,404/76, as amended, as well as Brazilian accounting practices and the rules of the Brazilian Securities and Exchange Commission.

- 3.5. Using a table, indicate, for each of three latest fiscal years, the adjusted net profit for dividend purposes, distributed dividend, highlighting interest on net equity, mandatory dividend and priority dividend, fixed and minimum percentage of dividend distributed in relation to adjusted net profit, dividend distributed by class and type of shares, highlighting interest on net equity, fixed and minimum mandatory dividend and priority dividend, dividend payment date, rate of return in relation to the issuer's net worth, retained net profit, and retention approval date.**

*Consolidated income. Amounts in thousands of BRL*

(Reais)	Financial year 12/31/2019	Financial year 12/31/2018	Financial Year 12/31/2017
Adjusted net income	176,233,000.00	108,248,993.42	102,081,409.11
Dividend distributed in relation to adjusted net income (%)	42.7%	60.0%	60.0%
Rate of return in relation to the issuer's equity (%)	30.6%	22.3%	22.7%
Total distributed dividend	75,263,667.86	64,949,400.00	61,249,200.00
Retained net income	100,969,332.14	43,299,593.42	40,832,209.11
Retention approval date	04/30/2020	04/24/2019	04/20/2018

Lucro líquido retido	Amount	Payment date	Amount	Payment date	Amount	Payment date
<b>Mandatory dividend</b>						
Ordinary	34,271,963.77	11/26/2019				
Ordinary	22,175,787.13	09/16/2019				
Ordinary			21,229,206.77	05/07/2019		
Ordinary			11,664,971.86	11/26/2018		
Ordinary			15,817,871.37	08/22/2018		
Ordinary					27,365,190.63	05/04/2018
Ordinary					3,821,709.37	08/21/2017
Ordinary					14,750,000.00	05/11/2017
<b>Interest on equity</b>						
Ordinary	11,423,987.92	11/26/2019				
Ordinary	7,391,929.04	09/16/2019				
Ordinary			7,076,402.26	05/07/2019		
Ordinary			3,888,323.95	11/26/2018		
Ordinary			5,272,623.79	08/22/2018		
Ordinary					11,490,590.63	05/04/2018
Ordinary					3,821,709.37	08/21/2017

- 3.6. Inform whether, in the last three fiscal years, dividends were declared on account of retained earnings or reserves recorded in previous fiscal years.**

No dividends were declared on account of retained earnings or reserves recorded in previous fiscal years.

- 3.7. In table form, describe the level of indebtedness of the issuer, indicating:**

- a. sum of current liabilities and non-current liabilities
- b. debt ratio (current liabilities plus non-current liabilities, divided by shareholders' equity)
- c. if the issuer wishes, another debt ratio, indicating:
  - i. the method used to calculate the index
  - ii. the reason why it believes that this index is appropriate for the correct understanding of the issuer's financial situation and indebtedness level

Along with other indicators, the Company uses net debt and the ratio between net debt and Adjusted EBITDA to analyze its level of indebtedness. Net indebtedness is characterized as the total amount of debt subtracted from available 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 these indicators contribute to the analysis of our level of indebtedness, taking into account the resources available to the Company, as well as the generation of operating income.

*Consolidated income. Amounts in thousands of BRL*

Fiscal year	Sum of current and non-current liabilities	Index	Indebtness Index	Description and reason for using another debt index
12/31/2019	410,342,000.00	Debt Index	71.4	
12/31/2019	-	Other Index	0.3	Along with other indicators, the Company uses net debt and the ratio between net debt and Adjusted EBITDA to analyze its level of indebtedness. Net indebtedness is characterized as the total amount of debt subtracted from available 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 these indicators contribute to the analysis of our level of indebtedness, taking into account the resources available to the Company, as well as the generation of operating income.

**3.8. In the form of a table, separating debts with real property used as collateral, obligations (loans, financing and debt securities) with real collateral, floating collateral and unsecured debts, or debts with another type of guarantee or privilege, indicating the amount of obligations of the issuer according to the maturity date:**

*The amounts presented below refer to the consolidated income, in thousands of BRL.*

Obligations	Real collateral	Unsecured obligation	Total
under 1 year	-	82,413	82,413
over 1 year and under 3 years	-	35,005	35,005
over 3 years and under 5 years	-	20,000	20,000
over 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>137,418</b>	<b>137,418</b>

**3.9. Provide other information that the issuer deems relevant**

Not applicable.

**4. Risk factors**

**4.1. Describe risk factors that may affect the investment decision, in particular those related to:**

**a. the issuer**

*The outbreak of the new coronavirus (COVID-19) and the measures adopted worldwide attempting to contain the virus, in particular restrictions on the movement of people and social isolation, may adversely affect our business.*

On March 11, 2020, the World Health Organization (WHO) declared a state of pandemic due to the global spread of the coronavirus (COVID-19). Such dissemination created significant macroeconomic uncertainties, volatility and disruption. In response to that, many governments have implemented policies designed to prevent or delay the spread of the disease, such as restricted circulation and social isolation. These policies influenced the behavior of the Company's customers and the population in general, resulting in a sharp drop or even a halt in business activities in various sectors, including the production and sale of brand new vehicles. These measures may remain in effect for a significant period of time.



Until the moment on which this document was released, our main automotive logistics operation had a level of activity well below normalized volumes. This is due to the fact that most of our customers, which are automakers, are either closed or displaying very low production levels due to the fact that most auto dealers are closed, pursuant to the restriction rules imposed in many regions in Brazil and Mercosur. As a result, revenues from our operations have suffered a significant decline since April 2020 and this decline is likely to continue as long as the circulation restrictions imposed in the jurisdictions in which we operate remain valid. In addition, a global economic slowdown, including rising unemployment, which may result in less commercial activity, both during the COVID-19 pandemic and after the outbreak has subsided, has the potential of continuing to decrease the demand for brand new vehicles in Brazil. We cannot guarantee that the outbreak won't, to some extent, affect the business of our customers in the Integrated Logistics Division, which involve chemical, home appliance and consumer goods sectors.

The spread of COVID-19 led us to modify some practices in our business. We created a Crisis Committee that assesses and monitors the impacts caused by the pandemic on our business on a weekly basis. All of the company's corporate areas have been working from home since the beginning of the pandemic and, for ongoing activities, all necessary care is being provided to employees and third parties (provision of private transportation in some operations, masks and hand sanitizer, maintaining the recommended minimum distance and measuring employee temperatures at the start of operations). In addition to these measures, we may adopt other additional actions as required by government authorities or that we determine as being in the best interests of our employees, customers and business partners. We cannot be sure that these measures will be sufficient to mitigate the effect of contagion among Company employees or that they won't generate more impacts on our operations.

The extent to which the COVID-19 outbreak will affect, among other issues, our business, our financial condition, operating income, cash flows, expenses, ability to access capital and financing resources, the demand for our services, as well as our ability to meet our obligations will depend on future developments, which are highly uncertain and unpredictable. Even after the outbreak of COVID-19 has subsided, we may continue to have substantially negative impacts on our business as a result of the outbreak's global economic impact, which may include recessions, economic slowdowns and rising levels of unemployment that may occur in the future. There are no comparable recent events that can provide us with a reference as to the effect of the spread of COVID-19 and the effects of a global pandemic, and as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to changes. These adverse events have occurred after our individual and consolidated financial statements were issued for the year ending on December 31, 2019.

We believe that the extent of the impacts of the pandemic will depend on future developments, which are highly uncertain and unpredictable, including, among others, the duration of the pandemic, the actions required to contain it and the resumption of economic activities. The extent of the effects of COVID-19 on the global economy, and especially on the Brazilian economy, cannot yet be measured, which can lead to a crisis of serious proportions and have an adverse and relevant impact on our business and income, as well as the price of our shares.

Since this is a very recent event and due to the lack of available information on the impacts related to the COVID-19 pandemic on our assets, we have not yet carried out any asset impairment analysis. The effects arising from the events of the COVID-19 pandemic are continuous, and, therefore, we will continue to assess the evolution of their effects on our revenues, assets, businesses and prospects, including any possible impact on our ability to continue operating our business.

***Judicial and administrative litigation, the results of which are likely to be unfavorable to the Company, may adversely affect its business and financial status***

In its normal course of business, the Company is involved in several judicial and administrative litigation processes that involve significant monetary claims. See item 4.3 of the Reference Form regarding the relevant administrative and judicial proceedings to which the Company is a party.

It is not possible to predict the outcome of these processes. If a substantial part of such lawsuits or of one or more lawsuits of significant value are decided upon against our interests and there is no provision in a similar amount, our income may be adversely affected. Besides, should this occur, even if there is a sufficient provision, our liquidity could be adversely affected.

Finally, we have entered contracts with third party companies. In the event that one or more third party companies fail to comply with their labor, social security or tax obligations, we may be considered secondarily responsible and be required to pay such amounts to employees of the outsourced companies. We cannot

guarantee that employees of third party companies will not attempt to have an employment relationship with us recognized.

***Our information technology systems require constant investments and are subject to risks that we cannot control.***

Constant investments in Information Technology and Security are of fundamental importance to meet the demands of the market in which we operate, as well as to retain and attract new customers and continuously improve the Company's operational efficiency, reducing risks related to business continuity.

Even so, our systems and equipment may be subject to unavailability, caused by serious failures in basic infrastructure components such as electricity, data communication, storage systems, whether or not they are caused by external elements, such as physical or cyber-attacks, viruses or similar elements.

Any serious failures that cannot be circumvented may interrupt or damage information and communication technology systems, which may inhibit our internal operations, our ability to provide services to customers and the possibility for our customers and suppliers to access our information technology systems, which may adversely affect our results.

In addition, as a result of the COVID-19 pandemic, the Company has quickly and substantially increased the number of employees working remotely. This can cause increases in system and infrastructure unavailability, telecommunications service disruptions, widespread system failures and greater vulnerability to cyber-attacks. Consequently, the Company's ability to conduct its business may be adversely affected.

***Violations of the security of the Company's computer systems as well as failure to comply with privacy laws may cause the unauthorized disclosure of confidential information and/or data and harm the Company's business and reputation.***

The Company stores its data and documents safely in connected systems. Any breach to our information security and/or data protection systems can result in losses for our business transactions and operations, which would damage the Company's reputation and cause financial losses.

In addition, we know that technological advancements can generate new vulnerabilities or expose possible flaws in the technologies we currently use to protect personal data, confidential information and other elements.

It is worth noting that, as soon as the General Data Protection Law comes into effect (Law No. 13,709, effective on August 14, 2018, as amended), in the event of an information leak, cyber security incidents and/or other failures in Information Technology systems that end up affecting the personal data that we store and process, we will be subject to the penalties provided by law, which may include warnings and the payment of a fine, without prejudice to the filing of an action by the data owners seeking to collect compensation.

The Company currently has a department dedicated to information security and is preparing itself, with the support of expert external advisors, to ensure compliance with the General Data Protection Law.

Finally, any individual capable of circumventing our security measures will be able to take over our confidential information and cause interruptions in our operations. Also, when using the world wide web (internet), we are susceptible to crimes, cyber-attacks, phishing, malware and several viruses.

***Accidents involving our fleets may impact our income.***

The Company and its Subsidiaries maintain insurance, with the coverage contracted, as indicated below, being considered sufficient by Management to cover possible risks involving its assets and/or responsibilities:

(a) Cargo transportation - various coverages, according to the nature and type of transportation, coverage of up to BRL 1.7 million for general cargo and for vehicles according to the transported make, effective from June 30, 2019 until June 30 2020. These insurance policies are currently under renewal.

(b) With the creation of the GDL joint venture, we were required to change the way in which our goods storage insurance was contracted. This coverage was stipulated in an amount equivalent to BRL 190 million for TGL and its subsidiaries, effective from April 22, 2020 until April 22, 2021 and in the amount of BRL 250 million for GDL, effective from April 26, 2020 to April 26, 2021.

(c) Third party liability for material damages, bodily harm, pain and suffering, and personal accidents - coverage of up to BRL 1.0 million, and in the case of a third party fleet, the coverage remains the same, effective from June 30, 2019 until June 30 2020. These insurance policies are currently under renewal.

(d) Support fleet - hull collision, theft and fire - 100% of the market value pursuant to the FIPE table, effective from June 7, 2020 until June 7, 2021.

(e) Other property, plant and equipment assets, fire, lightning, explosion, theft, electrical damage and others - basic and comprehensive corporate coverage of BRL 54.1 million with effect from April 12, 2020 until May 12, 2021.

(f) Civil liability for Management - coverage of BRL 63 million effective from November 29, 2019 until November 29, 2020.

The Company's Management, considering the financial costs involved in contracting insurance for its fleet of trucks and semi-trailers, as well as the probability of the occurrence of claims and their possible financial impacts on the operation, adopts the policy of not contracting this protection, maintaining, however, third party liability insurance, as mentioned above.

***We may not be successful in new acquisitions***

Acquisitions involve several risks, including difficulties in integrating the operations of the acquired company, participation in markets in which we have no experience or limited experience, potential loss of customers, key executives and employees of the acquired company and risk of exposure to contingencies or liabilities incurred by the acquired company. All of these risks may have an adverse effect on our business and operating income. The due diligence process that we conduct regarding our acquisitions and any contractual guarantees or indemnities that we may receive from sellers of such companies may not be sufficient to protect us or compensate us for any contingencies.

The company has made six acquisitions since 2001:

- in April 2007, we acquired Tegma Cargas Especiais Ltda. (formerly named Boni), Tegma Logística Integrada S.A. (former named CLI) and P.D.I. Comércio, Indústria e Serviços Ltda.;
- in August 2008, we acquired, through our subsidiary Maestric, Nortev Transportes de Veículos Ltda.;
- in March 2011, we acquired an 80% interest in Direct Express Logística Integrada S.A. and subsequently, in November 2013, we acquired the remaining twenty percent (20%) interest, with the Company becoming the direct and indirect holder of 100% of its share capital;
- in January 2012, we acquired the business of LTD Transportes LTDA., through the company Trans Commerce Transportes de Cargas Ltda. (former corporate name of Tegma Logística de Veículos Ltda.).

The Company has grown substantially through strategic acquisitions. There is no way to ensure that we will be successful in identifying, negotiating or rendering any acquisition effective.

Furthermore, future acquisitions may require that we incur more debts, which may adversely affect our income. Alternatively and/or jointly, we may have to raise additional funds through the public or private issuance of shares or securities convertible into shares, which may result in the dilution of the investor's stake in our shares.

In the event of future acquisitions, we cannot guarantee that we will be able to successfully integrate the acquired companies or their assets into our business. Any failure in our new acquisitions strategy may adversely affect our income.

***Strikes and stoppages can affect our operations indefinitely and present a negative impact on our results***

We maintain a relationship with 36 labor unions and 8 outsourced freighter unions. We cannot guarantee that we will not be affected by strikes and stoppages in the future.

Such events can directly impact our operations and the relationship with our customers, as well as our income.

***A significant part of our operations takes place in properties owned by third parties.***

We conduct our (consolidated) activities in both company-owned and rented properties. We use 27 properties for operations and support, of which 22 belong to third parties. However, we have no guarantee that the lessors will be interested in renewing these contracts in the future. In addition, a possible increase in the real estate market may cause rental prices to rise above our expectations, which may impact our results if we are not able to pass this cost on 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.

In addition, the Accounting Pronouncements Committee (CPC, *Comitê de Pronunciamentos Contábeis*) issues pronouncements, interpretations and guidelines in order to align the accounting practices adopted in Brazil with the IFRS (*International Financial Reporting Standards*). There is no way to ensure that future accounting changes will not significantly affect the Company's consolidated financial statements and consolidated quarterly information. These changes may adversely affect the comparison between the Company's financial statements and quarterly information for future years/periods and the financial statements and quarterly information currently presented.

***The loss of members of our senior management may affect the way our business is run.***

Our business is highly dependent on our top executives. In the event that any of the members of our senior management are no longer part of our board of directors, we may have difficulties replacing them, which could harm our business and operating income.

***Our business is subject to the risk of competition from other modes of vehicle transport.***

The transportation of vehicles in Brazil currently takes place mainly by road. This business may suffer competition due to the change in the logistics modes. Other modes that are used in other countries involve cabotage and rail transportation which, if implemented in vehicle logistics in Brazil, may negatively impact our operations.

***Any failures in our governance, risk management and compliance processes in detecting irregularities may have a substantial negative impact on our business, operating results and on the price of our issued shares.***

We are subject to Law 12.846/13 (“Anti-Corruption Law”), which imposes that companies will be held liable, in the civil and administrative sphere, for acts of corruption and fraud practiced by their managers, employees or third parties acting on their behalf or for their benefit. Sanctions that may be incurred by those considered guilty of said conduct include: fines, loss of unlawfully obtained benefits, prohibition on receiving incentives, subsidies, donations or loans from public bodies or entities and from public or mixed-ownership financial institutions, suspension of corporate operations, seizure of assets and dissolution of the legal entity involved in the illegal conduct; among other sanctions.

Our governance, risk management and compliance processes may not be able to detect violations of the Anti-Corruption Law or other occurrences of behavior that are not consistent with ethical principles.

In addition, the Company has no way of predicting whether future investigations or developments of the contingencies listed in section 4.7 of this Reference Form, including the one relating to Operação Pacto, will arise involving the Company or any of its Subsidiaries, managers or employees.

If there are new developments or investigations as mentioned in the previous paragraph, our reputation, business, financial condition, operating income, as well as the share price of our shares, may be adversely affected.

**b. its controller, 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 51.5% 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. its shareholders**

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

Our shares have had a daily trading volume of around BRL 9 million in the last 12 months. No guarantee can be given that a liquid and active trading market will be maintained in the future. These characteristics may limit the shareholders' ability to sell them at the price and at the time they wish to do so, and they may consequently affect the price of the shares we issue in a negative manner.

The pandemic caused by the new coronavirus and its impact on the global and Brazilian economy and on the financial and capital markets can lead to greater volatility in the global capital market, as well as directly impacting our business and, consequently, the pricing of our shares. In addition, the price of most of the assets traded at B3, including the price of the shares we issue, was adversely affected due to the outbreak of COVID-19. We cannot guarantee that the price of our issued shares will not reach levels below the minimum levels verified during the spread of the current pandemic. In addition, any substantial change in the global financial markets or in the Brazilian economy may decrease investors' interest in Brazilian assets, including our issued shares, which may adversely affect the price of our issued shares, besides hindering access the capital market in the future.

**d. its subsidiaries and affiliates**

***Negative results of subsidiaries may adversely affect the Company operating results***

The Company holds direct shareholding in ten companies and seven out 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. Its suppliers**

***Risks related to the outsourcing of a substantial part of our activities may adversely affect us***

We are fully accountable to our customers for any failures in the provision of the service performed by aggregates and third parties that we hire. Our transport and logistics services operations may be affected in the event of strikes and stoppages, which could affect the quality and continuity of our business. If any of these hypotheses comes true, our income could be adversely impacted.

Any significant stoppage, reduction in workload or increase in wages that are not passed on to our customers, or other issues involving truck and trailer drivers, may adversely affect our business and our operating income.

Also, in the event that one or more outsourced companies do not comply with their labor, social security or tax obligations, we may be considered jointly liable and may be required to pay such amounts to employees of defaulting outsourced companies. We cannot guarantee that employees of third party companies will not attempt to have an employment relationship with us recognized.

***Significant increases in the costs of inputs required for the Company's activities may adversely affect its operating income.***



The Company is subject to increases by its suppliers and service providers in the costs of inputs and services necessary for its activities, such as fuels, parts or labor. Such increases are beyond the control of the Company and the Company cannot predict when the prices of these inputs and services will be readjusted. If the Company cannot pass the increased costs of inputs and services on to its customers, its financial condition and income may be adversely affected.

**f. its customers**

***Our revenue is concentrated in the automotive industry and a small number of customers, which may adversely affect us.***

In the fiscal year of 2019, 88% of our gross revenue came from the provision of automotive logistics services and three customers in this division accounted for 57% of our consolidated gross revenue. The reduction in demand from any of these clients, the termination of their contracts with us, or changes in their economic or financial condition may adversely affect us. In this sense, the pandemic caused by COVID-19, due to its generating restrictive measures by government authorities worldwide, including travel restrictions and supply chain, interruptions may continue to affect the Company's provision of automotive logistics services, negatively impacting its business and income.

**g. sectors of the economy in which the issuer operates**

***The unavailability of credit or the reduction in the indebtedness capacity of potential buyers of brand new vehicles may adversely affect our business.***

Sales in the automotive industry are affected, among other factors, by the level of employment in the country, the availability of consumer credit to finance brand new vehicles and the capacity for indebtedness of the final consumer. Consequently, the unavailability of credit, the increase in unemployment or the decrease in the capacity for indebtedness of potential buyers, factors that can be aggravated by the COVID-19 pandemic, may cause a significant reduction in the demand for brand new vehicles, with a negative impact on our logistics services for the automotive sector, adversely affecting our financial condition and operating income.

***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 highways could adversely affect our business.***

Our business model is substantially based on road transportation and we will continue to operate mainly in this modality. Any issue that could obstruct the passage of trucks would prevent the performance of our main services and may adversely affect our income. Events such as the truck driver strike that occurred in Brazil in 2018 can affect our business, which depends on the efficient functioning of the road structure in the country so that we may provide our services.

**h. regulation of 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

finances, 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, quantitatively and qualitatively, the main market risks to which the issuer is exposed, including in relation to foreign exchange risks and interest rates**

In addition to the risks indicated in item 4.1 of this Reference Form, the activities of the Company and its Subsidiaries are subject to financial risks: market risk (including currency and interest rate risk), credit risk, and liquidity risk. The Company believes that the effects of the COVID-19 pandemic may increase the financial risks to which it is exposed.

**Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures before customers, including outstanding accounts receivable. For banks and financial institutions, only securities from entities independently classified with a minimum “A” rating on the Standard & Poor's scale, or an equivalent rating in other risk agencies, are accepted. We distribute investments among the various institutions, avoiding concentrations of over 30% of our cash position in a single institution. The credit analysis area assesses our customers' credit quality, taking into account their financial position, past experience and other factors. The limits of individual customer risks are determined based on internal ratings. Credit risk management practices, including methods and assumptions, are described in note 6 to the 2019 financial statements. The use of credit limits is monitored regularly.

The Company's exposure is displayed below:

	<b>Consolidated</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents	67,332	83,542	148,732
Accounts receivable from customers	261,173	226,227	171,180
Total	328,505	309,769	319,912

**Liquidity risk**

The cash flow forecast is made at the operating entities of the Company and its Subsidiaries. It is then consolidated by the finance department.

Through this forecast, the finance department monitors the availability of cash to meet the operational and financial needs of the Company and its Subsidiaries.

Excess cash is invested in conservative financial investments and with very short-term liquidity in order to meet the above mentioned forecasts.

**Market risk - Exchange rate**

In August 2018, the Company obtained a credit facility granted under the benefits of Law 4,131 referenced in US dollars, as described in note 12 to the financial statements for the year 2019. In order to protect itself against exchange rate fluctuations, the Company contracted a derivative financial instrument (swap) with the same notional value and maturity dates.

This financial instrument, designated as a cash flow swap, consists of exchanging the exchange variation plus a fixed rate of 4.89% per year, for percentages related to the variation of the Interbank Deposit Certificate - CDI (Certificado de Depósito Interbancário), plus a fixed rate of 0.89% per year.

As of December 31, 2019, the Company has the following net exposure to exchange rate variations, denominated in US dollars (amounts below denominated in reais):

	<b>Consolidated</b>
Foreign currency loans and financing	57,220
Derivative financial instruments - swap active index edge	(57,220)

Foreign exchange exposure, net

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-  
\_\_\_\_\_

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

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

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

The Company is a party to labor, civil, tax and other lawsuits in progress that totaled, on December 31, 2019, BRL 640,391 thousand (BRL 573,739 thousand on December 31, 2018) for the parent company and BRL 659,433 thousand (BRL 598,870 thousand in December 31, 2018) consolidated, and is discussing these matters, both at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. These values include all lawsuits classified as probable, possible and remote.

The provisions for probable losses arising from these lawsuits are estimated and updated by Management whenever there is an expectation of future disbursement, supported in the opinion of external legal advisors.

The lawsuits can be presented according to their risk classification as of December 31, 2019 as follows: (a) Probable loss - BRL 30,606 (Consolidated - BRL 35,266); (b) Possible loss - BRL 88,672 (Consolidated - BRL 97,237); and (c) Remote loss BRL 521,113 (Consolidated - BRL 526,930).

What follows is a description of the relevant legal and administrative actions of the Company and its subsidiaries. The relevance criterion adopted by the Company for the description of the lawsuits considers the amount involved, the prognosis of loss, the object of the actions and the capacity that the lawsuit may have of influencing the decision to invest in the Company.

**Fiscal/Tax Lawsuits**

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\$ 1,956,531.15
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.
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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\$ 3,106,635.61
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 – 1 <sup>st</sup> 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\$ 461,498,612.14
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\$ 7,282,810.33 and remote R\$ 454,215,801.81
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\$ 4,295,379.17
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\$ 1,194,348.60

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

Annulment Action No. 0019811-47.2019.8.08.0012	
Court	Court of Justice of the State of Espírito Santo
Level	1st Judicial Level
Starting date	12/06/2019
Parties to the proceedings	Espírito Santo State Finance Secretariat x Tegma Gestão Logística S.A.
Values, assets or rights involved	BRL 2,045,278.81
Main facts	These are ICMS debts resulting from the issuance of bills of lading in a test environment that, by mistake, were sent to the EFD. Part of the debt is due to the lack of bookkeeping of tax documents.
Chances of loss:	Possible

### **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	2 <sup>nd</sup> Civil Court - Rio Branco - AC
Instance	2 <sup>nd</sup> 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\$ 5,594,098.85
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

Case No. 0020570-86.2012.8.13.0474	
Court	Civil Court – Paraopeba – MG
Level	1st Level
Starting date	08/01/2012
Parties to the proceedings	Clarissa Julia de Castro Dornas da Silveira and Davi Luiz de Castro Silveira x Tegma Gestão Logística S.A.
Values, assets or rights involved	BRL 2.585.384,29 - With judicial deposit as alimony, as per the injunctive relief.

Main facts	<p>Indemnity action with request for material damages, pain and suffering and death pension, resulting from a traffic accident occurred on 12/19/2011 that involved the vehicle driven by Joaquim Luiz Salles da Silveira, who died as a result of the accident and trailer owned by co-defendant José Carlos Ferreira, driven by co-defendant Geraldo Antonio Ferreira, at the service of co-defendant Iveco Latin America Ltda., through Tegma. The anticipation of the effects of the intended relief to determine alimony in favor of the plaintiffs was deferred in the amount of 05 monthly minimum wages. A ruling was made, partially accepting the plaintiffs' claims for the Defendants' joint condemnation in material damages, pain and suffering, alimony in favor of the plaintiffs at the level of 5 minimum wages, establishment of income or provision of a trust deposit to secure the payment of alimony in in favor of the Plaintiffs and procedural costs and expenses. Due to this ruling, Tegma filed an appeal. An appeal judgment was rendered in the case file, partially supporting the plaintiffs' appeal to increase the amount of compensation for pain and suffering for each plaintiff to eighty thousand Reais (BRL 80,000.00), plus inflation adjustment since the date of the arbitration, and default interest since the harmful event - the victim's death; and determining that the installments due as pension must be monetarily adjusted based on the actual loss and default interest of one percent (1%) per month since the harmful event; and partially granting the appeals lodged by Tegma and Iveco/CNH to limit the payment of the pension due to the victim's son, the plaintiff Davi Luiz de Castro Silveira, up to the date in which he turns twenty-four (24) years old and, in relation to the widow Clarissa Júlia de Castro Dornas da Silveira, until the date on which the victim would be 69.73 years old or until the death of the beneficiary, whichever occurs first. Currently, a Special Appeal lodged by Tegma is awaiting judgment.</p>
Chances of loss:	Probable
Analysis of the impact in the event of losing the lawsuit	We believe that, due to possible unfavorable decisions in this case, our income may be adversely affected.
Provisioned amount, if any	BRL 2,585,384.29

Case No. 0006248-39.2011.8.26.0602	
Court	6th Civil Court - Sorocaba/SP
Level	1st Level
Starting date	02/18/2011
Parties to the proceedings	Reginaldo Antonio Rigolino x Tegma Gestão Logística S.A.
Values, assets or rights involved	BRL 3,215,162.27

Main facts	This is an indemnity action for material and non-material damages arising from a traffic accident that 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 accident site. Judgment was given, which partially upheld the requests made by the Plaintiff, ordering Tegma to pay the following sums: a) <u>material damages</u> incurred by the plaintiff as a result of the accident (expenses related to medical treatment, medicines, transportation, etc.); b) <u>travel expenses</u> (BRL 500.00) for the receipt of social security assistance, with inflation adjustment since the date of each disbursement (according to the Table of the Court of Justice of São Paulo (TJSP)) and interest on arrears as of the citation; c) <u>monthly pension</u> , from the date of the accident until the date on which the plaintiff turns seventy (70) years old, fixed at 71.5% of the amount of the plaintiff's monthly remuneration at the time of the accident (BRL 833.00), converting, at the date of the accident, into a percentage of the minimum wage at that time, maturing on the 10th day of each month; d) <u>pain and suffering</u> in the amount of BRL 50,000.00; and; e) <u>procedural costs/expenses</u> and <u>losing party fees</u> , fixed at 10% of the total award amount.
Chances of loss:	Possible
Analysis of the impact in the event of losing the lawsuit	We believe that, if there are any unfavorable decisions in this lawsuit, there will be no substantial impact to our activities, due to the liability agreement entered by Tegma, our service provider (which caused the accident) and its partners.
Provisioned amount, if any	There is no provisioned amount, due to the signed liability agreement.

#### 4.3.1. Indicate the total amount provisioned, if any, for the lawsuits 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**

R\$2,585,384.29 (two million, five hundred and eighty-five thousand, three hundred and eighty-four reais and twenty-nine cents)

**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, for the lawsuits described in item 4.4**

Not applicable; as informed in item 4.4 above, there are no lawsuits in progress under the criteria mentioned herein.

**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.

There are no labor lawsuits in progress for the criteria mentioned above.

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**

Not applicable, as informed in item 4.6 above, there are no lawsuits in progress for the mentioned criteria

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

**Economic Crime and Cartel Formation  
Public Civil Action**



The Car Carrier Truck's Union of São Paulo (Sindicato dos Cegonheiros de São Paulo) and the National Association of the Vehicle Transportation Companies (Associação Nacional das Empresas Transportadoras de Veículos – ANTV), are defendants in a citizen suit on the alleged syndication in the transportation of brand new vehicles by said union and the now defunct ANTV. Said suit was granted on 03/11/2016, against ANTV, which was appealed before the Regional Federal Court of the 4th Region on 09/04/2019, which, among others, ended in the conviction of ANTV to pay a fine in the historical amount of R\$ 5 million, accrued from indexation interest. Even in the event of said judgment not being reverted, no direct adverse impact is expected for the Company, which is not a party in the suit, although it has been associated to ANTV, but should not respond for the debts of the now defunct association.

It is worth mentioning that in an injunction decision on a conflict of jurisdiction on 09/16/2019, the Supreme Court ordered the suspension of the effects of said judgement on the grounds of the lack of jurisdiction of the 4th Region, once the Federal Regional Court of the 1st Region had formerly ruled groundless an action for annulment presented by the Federal Public Prosecutor aiming at voiding the CADE decision that, upon analysis of the same facts and evidence appearing in the Citizen Suit, decided for the absence of any violation to the economic order ascribable to ANTV or the companies associated to it. We emphasize that, in the record of the same conflict of jurisdiction, there was an order to suspend any other investigation against the company related to the charge of economic crimes (including one that is the object of the so-called Operação Pacto – an investigation started by a “Partial Plea Bargain” entered by one of Tegma’s competitors in the brand new vehicle transportation market. The investigation attempts to look into an alleged concerted effort in the “transportation of imported brand new vehicles, from the port to the Internal Customs Point”, said operation being ended by the company in 2015 and at that time representing a negligible volume for the Company). In the opinion of the attorneys responsible for the suit, the chance of losses by the Company is a remote one.

It is important to say that, on 11/16/2020, the Reporting Minister of the Conflict of Competence stopped knowing him due to ANTV's alleged lack of legitimacy to raise the conflict, revoking the injunction previously granted. This decision has already been the subject of appeals, which are pending judgment. At the same time, the Special Appeal filed by the MPF in the case for the annulment action that sought to annul CADE's decision that it understood that there was no infraction against the economic order attributable to ANTV (and mentioned above) was denied by the Chief Justice of STJ, which reinforces the merit arguments raised in the conflict of jurisdiction.

The same facts and evidence formerly rendered groundless by CADE, by the Federal Courts of 1st Instance of the Federal District and the by the Federal Regional Court of the 1st Region are also grounds for a criminal suit underway in relation to some Company Managers at the time. The action is in legal confidentiality and although it started in 2010, it is still in the pre-trial phase.

According to the attorneys in charge of the defense, the chance of loss of the managers is a remote one, since the complaint relates to facts that have virtually prescribed. Besides, since it refers to facts that took place before the edition of Law 12.529/2011, the complaint allows for deferred prosecution, pursuant to provisions of article 88 of Law 9.099/1995.

**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. (“TLP”) 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 arbitration proceeding is currently on hold, as per the ruling by the Court of Justice of the State of Espírito Santo/ES, in Interlocutory Appeal no. 0006338-28.2018.8.08.0012. In court, during a trial session held on

12.09.2019, the internal appeal lodged by the TLI was overruled, and its ruling maintained the suspension of the arbitration award settlement.

On 01.21.2020, Motions for Clarification were filed for preliminary questioning on the matter and the later lodging of a Special Appeal to the Superior Court of Justice, so as to obtain a preliminary injunction suspending the effects of the arbitration suspension decision. Said decision did not comply with the arbitration procedure in regards to the administrative arrangements necessary to reestablish the Arbitral Tribunal.

- 4.8. In relation to the rules of the country of origin of the foreign issuer and the rules of the country in which the securities of the foreign issuer are in custody, if different from the country of origin, identify**
- a. restrictions imposed on the exercise of political and economic rights**
  - b. restrictions on the circulation and transfer of securities**
  - c. registration cancellations cases, as well as the rights of the security holders in this situation**
  - d. Cases in which the holders of securities d. will have preemptive rights in the subscription of shares, securities backed by shares or securities convertible into shares, as well as the respective conditions for the exercise of that right, or in the cases in which this right is not guaranteed, if applicable**
  - e. other issues of interest to investors**

Not applicable to the Company, since the Company does not have securities in custody in countries other than the country of origin.

## **5. Risk management policy and internal controls**

### **5.1. In relation to the risks indicated in item 4.1, inform:**

- a. whether the issuer has a formalized risk management policy, providing, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer has not adopted a policy**

The Company is committed to risk management dynamics, in order to preserve and develop its values, assets, reputation, competitiveness and business continuity.

The Company's Risk Management Policy is being prepared and will be duly approved by the Issuer's Board of Directors, pursuant to article 32, item III and article 34 of the Novo Mercado regulation of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) until the Annual General Meeting that approves the Financial Statements of 2021 (in April 2022). This Policy is also based on: (i) the corporate governance rules of the Company's Articles of Organization; (ii) the Company's Code of Conduct and Ethics; (iii) the Policy for Disclosure and Use of Information and Securities Trading; and (iv) the Brazilian Corporate Governance Code – Listed Companies.

Notwithstanding, the Company is committed to the dynamics of risk management, in order to preserve and develop its values, assets, reputation, competitiveness and business continuity, and has an adequate governance structure for this, as detailed below.

- b. the objectives and strategies of the risk management policy, if any, including**
  - i. the risks for which protection is sought**
  - ii. the instruments used for said protection**
  - iii. the organizational risk management structure**

Currently, the monitoring and follow-up of changes in the economic context, regulation and legislation, among other factors related to its sector of activity that may influence its business and activities, are carried out by Management. Also, the Company periodically analyzes the behavior of its performance indicators and adopts a conservative stance in the management of its financial resources.

In order to meet the requirements of Law No. 12,846/13 (“Anti-Corruption Law”), the matter is also addressed in lectures that promote the Code of Conduct and Ethics, as well as in the integration of newly hired employees, carried out by the Compliance area.

It should also be noted that the Company has a governance structure - Internal Audit and Audit Committee (not governed by its articles of organization), with an independent member, focused on monitoring and risk-based

auditing, responsible for measuring the quality and effectiveness of the Company's risk management processes and controls.

The Internal Audit department was created in May 2012, and is responsible for monitoring and following the main practices of the Company's internal controls.

Its main task is to provide independent and objective assessment and validation services, prioritizing the risks of each operation of the Company and its Subsidiaries, always adopting a systematic and organized approach in assessing and improving the Risk and Control Management processes.

The scope of the Internal Audit area also includes monitoring the implementation of corrective actions, through a permanent follow-up program with the Company's directors and executives. The results of this monitoring are forwarded to the Chief Executive Officer and to the members of the Audit Committee (not governed by its articles of organization).

The audits are carried out in accordance with the approval of the Annual Audit Plan by the Audit Committee (not governed by its articles of organization) and by the Chief Executive Officer.

In compliance with the rules of article 24 of B3's Novo Mercado Regulation, the Company is in the process of structuring and implementing the Corporate Risk Management, Internal Control and Compliance functions until the Annual General Meeting that approves the 2021 Financial Statements (in April 2022). What follows are the details of the Issuer's Risk Management, Internal Controls and Compliance areas, considering the current stage of their structuring and implementation process:

### **Risk Management**

The Risk Management area aims to establish principles, guidelines and responsibilities, in order to enable the proper identification, assessment, treatment, monitoring and communication of the Company's exposure to risk factors, so that the appropriate actions may be taken by the responsible Boards. This assessment and identification comprises both the Company and its Subsidiaries (directly or indirectly) taking into account the Company's external and internal contexts.

Currently, this area is dedicated to the process of identifying and building the risk map for the Company and its Subsidiaries.

Once this process is completed, the Risk Management area will monitor the changes to relevant factors that, when identified, will enable contact with the manager in charge (Executive Manager or Officer) of the division or corporate area in order to identify an action plan to mitigate the risk or decrease the exposure to it.

### **Internal Controls**

The Internal Controls area will be formally subordinated to the Company's Risk Management area.

Although its structuring process is still ongoing, several activities related to the subject are already developed on a regular basis.

Due to its nature, this area is closely linked to Risk Management, since, the Internal Controls area guides its efforts based on the identification of risk factors, acting primarily where the Company is the most exposed.

This action takes place through the implementation of internal controls that work in order to monitor and mitigate the risks involved in each specific process.

### **Compliance**

Tegma's Compliance System consists of a set of instructions and practices that attempt to comply with the Law and with the company's internal rules, policies and processes. It is supported by the pillars: (i) prevent, (ii) detect and (iii) correct. On 05.06.2019, the Company's CEO announced the implementation of Tegma's Compliance System and the appointment of the Chief Compliance Officer (CCO).

#### **5.2. In relation to the market risks indicated in item 4.2, inform:**

- a. whether the issuer has a formalized market risk management policy, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer did not adopt such a policy**

The Company's Risk Management Policy is being drafted and will be duly approved by the Issuer's Board of Directors, pursuant to article 32, item III and article 34 of the new B3 market regulation until the Annual Shareholders' Meeting that approve the 2021 Financial Statements (in April 2022).

Although it does not yet have a formal Market Risk Management Policy, the Company understands that such risks are properly monitored by the Company's Treasury control routine.

- b. the objectives and strategies of the market risk management policy, if any, including:**
  - i. market risks for which protection is sought**
  - ii. hedge strategy**
  - iii. hedge instruments**
  - iv. parameters used to manage these risks**
  - v. whether the issuer operates financial instruments with objectives other than hedging and what those objectives are**

Although the Company does not have a market risk management policy, the risks that are monitored by the Company's Treasury control routine are:

### **Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures before customers, including outstanding accounts receivable. For banks and financial institutions, only securities from entities independently classified with a minimum "A" rating on the Standard & Poor's scale, or the equivalent in other risk agencies, are accepted, and we distribute investments among the various institutions, avoiding concentration above 30% of the cash position in a single institution, and if necessary, the Company's Board of Directors will deliberate on and approve matters of this magnitude based on the provisions of the Issuer's Articles of Organization.

The credit analysis area assesses our customers' credit quality, taking into account their financial position, past experience and other factors. The limits of individual customer risks are determined based on internal ratings. Credit risk management practices, including methods and assumptions, are described in note 6 to the 2019 financial statements. The use of credit limits is monitored regularly.

The Company's exposure is displayed below:

	<b>Consolidated</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents	67,332	83,542	148,732
Accounts receivable from customers	261,173	226,227	171,180
<b>Total</b>	<b>328,505</b>	<b>309,769</b>	<b>319,912</b>

### **Liquidity risk**

The cash flow forecast is made at the operating entities of the Company and its Subsidiaries. It is then consolidated by the finance department.

Through this forecast, the finance department monitors the availability of cash to meet the Company's operational and financial needs and those of its Subsidiaries, maintaining and contracting credit facilities available at appropriate levels.

Excess cash is invested in conservative financial investments and with very short-term liquidity in order to meet the above mentioned forecasts.

### **Market risk - Exchange rate**

of the financial statements for the fiscal year of 2019. In order to protect itself against exchange rate fluctuations, the Company contracted a derivative financial instrument (swap) with the same notional value and maturity dates.

This financial instrument, designated as a cash flow swap, consists of exchanging the exchange variation plus a fixed rate of 4.89% per year, for percentages related to the variation of the Interbank Deposit Certificate - CDI (Certificado de Depósito Interbancário), plus a fixed rate of 0.89% per year.

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

**vi. organizational structure of market risk management control**

Market risk management is carried out by the Treasury Department, which in turn is subordinate to the Financial Department.

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

Despite not yet having a formal Market Risk Management Policy, the Company understands that such risks are properly monitored by the Company's Treasury control routine.

It should also be noted that the Company has a governance structure - Internal Audit and Audit Committee (not governed by its articles of organization), with an independent member, focused on monitoring and risk-based auditing, responsible for measuring the quality and effectiveness of the Company's risk management processes and controls.

**5.3. In relation to the controls adopted by the issuer to ensure the preparation of reliable financial statements, indicate:**

**a. the main practices of internal controls and the degree of efficiency of such controls, indicating any imperfections and the measures adopted to correct them**

Tegma's Internal Audit area, which is hierarchically subordinate to the Chief Executive Officer and, functionally, to the Audit Committee (not governed by the articles of organization), is responsible for monitoring and following up on the Company's main internal control practices. The area carries out audit work on the main operational, accounting and financial processes, and the results of assessments of the internal control environment are presented to the executives involved, the Chief Executive Officer and the Audit Committee. The needs for improvement in control identified during the audits are addressed through the preparation of Internal Audit Reports, forwarded to the Managers and Executives involved, with a copy sent to the Chief Executive Officer and to the Audit Committee.

In addition, the Audit Committee (not governed by the articles of organization) is in charge, among other duties, of assessing the quarterly information, interim statements and financial statements and of assuring the Board of Directors that the financial statements and the interim financial information reports present the reality of the Company, through their reviews.

The Company was audited by KPMG Auditores Independentes S/S from 11/23/2016 until the presentation of the quarterly information for the period ending on 06/30/2019.

The Company has been audited by BDO RCS Auditores Independentes S/S ("BDO") since March 12, 2020, for the examination of the interim financial information - ITR's for the third quarter of 2019 and the financial statements for the year ending on 12/31/2019 and subsequent income, in accordance with Brazilian and international standards for the review of interim financial information (NBC TR 2410 - *Interim Financial Information Review Performed by the Entity Auditor* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively; Technical Pronouncement CPC 21 (R1) - *Interim Statements*, and with the international standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* - IASB.

**b. the organizational structures involved**

Currently, our internal control management structure has the participation of the Audit Committee (not governed by the articles of organization), with an independent member, the purpose of which is to assist the Board of Directors in monitoring internal control activities, compliance with rules, laws and regulations (Compliance), risk management, ethics and conduct aspects, respect towards selected accounting practices, financial statement reviews, reference form reviews, as well as internal audit and independent audit activities.

The structure also includes an Internal Audit area that is hierarchically subordinate to the Chief Executive Officer and functionally subordinate to the Audit Committee (not governed by the articles of organization), which provides greater independence to its Internal Auditors, providing the assessment scope of the Company's



relevant processes through the audit plan, prepared on an annual basis, based on a risk matrix of the financial processes, with this plan being submitted to the evaluation and approval of the Audit Committee.

The Financial and Administrative Board, in turn, is responsible for the financial statements, with the support of the Accounting and Controllership Departments for their preparation, ensuring the adoption of good internal control practices and the observance of applicable accounting standards.

In addition, the Company has a structure formed by the Compliance area, an advisory committee to the Board of Directors called the Management, People and Governance Committee – not governed by the articles of organization and with an independent member (“MPG Committee”), as well as an Ethics Committee and “Canal Confidencial Tegma” (the Tegma Whistleblowing Channel), which receives complaints regarding cases of fraud, errors in the financial statements, among other matters inherent to Tegma, and proceeds with the investigation of all statements recorded therein.

**c. whether and how the efficiency of internal controls is supervised by the issuer's management, indicating the position of the persons responsible for said supervision**

The result of all the work on the internal audit plan provided for in the year is reported by means of a report to the members of the Audit Committee (not governed by the articles of organization), to the Chief Executive Officer and to the executives involved in the process. Any found deficiencies will entail an action plan, an individual in charge and an implementation date, which will be monitored on a monthly basis by the Internal Audit area and, furthermore, any exception observed in the activities that may impact the financial statements is reported in a timely manner for the adoption of corrective actions, ensuring the applicability of good internal control practices and the observance of applicable accounting standards.

**d. deficiencies and recommendations on internal controls present in the detailed report, prepared and forwarded to the issuer by the independent auditor, pursuant to the regulations issued by the CVM that deal with the registration and exercise of the independent audit activity**

According to the Recommendation Report (Internal Control Letter) prepared by the Issuer's independent auditors, BDO RCS Auditores Independentes S/S for the year 2019, no significant deficiencies or inefficiencies in terms of internal controls were identified (deficiency or combination of deficiencies in internal controls that, in the auditor's professional judgment, are of sufficient importance to merit the attention of those in charge of governance) that could have adversely affected our ability to initiate, authorize, record or issue reliable financial reports. The audit only pointed out “deficiencies in internal controls” on the part of the Company, which were also described as “not significant” by the audit itself. The Company's Management understands that these deficiencies cannot cause substantial misstatements in the financial statements, but, regardless, it will make every effort to eliminate them based on the recommendations of the auditors, when applicable.

**e. officer comments on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the corrective measures taken**

Although Management believes that the Company's “deficiencies in internal controls” identified by the audit cannot cause significant distortions in its financial statements, the Company is undertaking continuous efforts to eliminate the deficiencies. It is worth mentioning that the control deficiencies found in the previous year, which are mentioned herein, due to the Management's judgment, have been duly rectified.

**5.4. In relation to the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, fraud, irregularities and illegal acts practiced against public administration, whether national or foreign, inform:**

**a. whether the issuer has rules, policies, procedures or practices aimed at preventing, detecting and remedying fraud and illicit acts against public administration, identifying them if such is the case:**

The Company has a Whistleblowing Channel, called Canal Confidencial Tegma, which has been in operation since July 2012 and has been managed by the Compliance area since January 2020, and it also receives records through e-mail, website and a toll-free line. The Company attempts to prevent, detect and work intensely against frauds practiced internally and also against the Public Administration, in accordance with the requirements of the Anti-Corruption Law 12.846/2013.



The Company's Code of Conduct and Ethics, signed by all employees upon being hired, addresses the issue clearly and, in order to comply with the Novo Mercado regulations of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) and the Governance Report, the Company will adapt its Code of Conduct, in line with the best governance and compliance practices.

- i. the main integrity mechanisms and procedures adopted, as well as their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and how often policies, procedures and practices are adapted**

The Company's Internal Processes are audited internally, on average every three years, at which point the internal controls applied are evaluated. The Internal Policies and Procedures have a two-year term and then undergo a review and a new publication. The Internal Audit carries out the field work in accordance with the Annual Plan approved by the Audit Committee (not governed by the articles of organization) and by the Chief Executive Officer, where the risks of the processes are mapped and an action plan is subsequently designed to mitigate the identified risk, which must be implemented within a pre-established period, the follow up of which being monitored by the Internal Audit and the Audit Committee

In addition, as is customary, during the process of auditing the Company's Financial Statements, the independent auditors BDO assess the existence of risks that may produce significant distortions in the Financial Statements. As a result of this analysis, an annual report of recommendations is produced to identify any control deficiencies. This report serves as a basis for implementing measures aimed at eliminating deficiencies and mitigating risks and is monitored by the Company's management bodies.

- ii. the organizational structures involved in monitoring the functioning and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, whether their creation was formally approved, the bodies of the issuer to which they report, and the mechanisms meant to ensure the independence of their directors, if any**

The Company has the following organizational structure:

- (a) Board of Directors, with two independent members, one being elected as Chairman of the Board;
- (b) Audit Committee (not governed by the articles of organization) with an independent member, created on 10/24/2014 and with the following attributions, among others:
  - evaluating quarterly reports, interim statements and financial statements;
  - monitoring the work carried out by the independent auditors;
  - monitoring internal audit activities in accordance with the Annual Plan and Special Demands;
  - monitoring the investigation of the most relevant complaints;
  - forwarding recommendations on corrections or improvements to internal policies and procedures to Management; and
  - assuring the Board of Directors that the financial statements and interim financial reports present the reality of the Company, through their reviews.
- (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.
- (d) An Ethics Committee comprising effective members and Tegma employees, namely: (i) Tegma's Compliance Officer; (ii) Tegma's Administrative and Financial Director and Investor Relations Directors; (iii) Tegma's People and Management Officer; and (iv) Tegma's Information Technology Director, all of whom have the following duties, among others:
- ensuring the defense, promotion and effective application of the Tegma Code of Conduct and Ethics and the Supplier Code of Conduct;
  - commitment to the full functioning of the Tegma Whistleblowing Channel, as well as its promotion and operation;
  - supporting investigations conducted by the Tegma Compliance Team resulting from events forwarded to the Tegma Whistleblowing Channel and ensuring the secrecy and confidentiality required in these investigations;
  - analyzing the investigation report produced by the Tegma Compliance Team resulting from statements registered in the Tegma Whistleblowing Channel and making a decision on applying the applicable administrative and/or disciplinary measures to prevent, detect or correct situations considered valid;
  - demanding, appraising, guiding and supporting the Compliance Officer for decision-making, admission of exceptions to internal rules, implementation of measures, processes, requiring or producing studies, opinions and information documents, providing communication activities and Compliance training.
- iii. **whether the issuer has a formally approved code of ethics or conduct, indicating:**
- **whether it applies to all directors, tax advisers, directors and employees and whether it also covers third parties, such as suppliers, service providers, intermediaries and associates**

We have a Code of Conduct approved by the Company's Board of Directors at a meeting held on 07/18/2012, effective on 08/30/2012. The Code of Conduct is in the process of being revised and will be adjusted pursuant to the Novo Mercado Regulation until the Annual General Meeting that approves the 2021 Financial Statements (in April 2022). The Code of Conduct must be adhered to by all employees (company employees and third party employees), including the members of the Board and Company Officers, as well as customers, service providers and suppliers, in order to establish the ethical and conduct principles that should guide the Company's internal and external relations. All Company levels must comply with, practice and encourage an ethical culture, displaying their commitment towards the Code of Conduct.

The penalties applicable in case of violation of the rules of the Code of Conduct are dealt with by the Company's Ethics Committee and sanctions are applied according to relevance, with said sanctions including warnings, suspensions, and the dismissal of employees. The guidelines and directives contained in the Code of Conduct are known by all managers, employees, interns, temporary workers and young apprentices of the Company.

The Company conducts training programs for key employees, who act as multipliers of the Code of Conduct in their units, whenever there are changes/updates, which ensures that all employees, interns and third parties are aware of said changes. Officers and other employees are informed through the corporate communication channel.

The Code of Conduct can be accessed on the company's website ([www.tegma.com.br](http://www.tegma.com.br)), its Investor Relations website ([ri.tegma.com.br](http://ri.tegma.com.br)), as well as on the CVM and B3 websites.

- **whether and how often officers, tax advisers, board members and employees are trained in relation to the code of ethics or conduct and other rules related to the subject**

Every hired employee, during the hiring process, is made aware of some Policies and Procedures, as well as the Code of Conduct. After reading them and undergoing training on the matter, they sign the Term of Responsibility and Commitment to Adherence to the Code of Conduct. After the publication of each renewal of the Code of Conduct, it is disclosed internally through a Specific Channel and made available on the Company's intranet and

also at CVM/B3. Key employees referred to as “Ambassadors” are trained on updates to the Code of Conduct through internal lectures and will then pass the information on to their units.

- **applicable sanctions in the event of breaches to the code or other rules related to the subject, identifying the document where these sanctions are described**

Failure to comply with the Code of Conduct, as well as the Company's Policies and Procedures, will result in appropriate sanctions (warning, suspension of employment and employee dismissal), which are provided for in the Code of Conduct, being judged by the Ethics Committee formed by the Company's Administrative-Financial Director, the People Management Director, the Legal Executive Manager and Compliance Officer.

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

The Company's Code of Conduct was approved by the Tegma Board of Directors at a meeting held on 07/18/2012, coming into effect on 08/30/2012.

The Code of Conduct is available on the CVM and B3 websites, as well as on the Company and Investor Relations websites.

**b. whether the issuer has a whistleblowing channel, indicating, if so:**

We have a whistleblowing channel called Canal Confidencial Tegma.

It can be accessed through: (i) the Company's website ([www.tegma.com.br](http://www.tegma.com.br)); (ii) through the website: <https://www.canalconfidencial.com.br/tegma/>; and (iii) toll-free line 0800-377-8001.

- **whether the reporting channel is internal or managed by third parties**

The Whistleblowing Channel is external and operated by the Company ICTS Global do Brasil Ltda. (Outsourced).

- **whether the channel receives complaints from third parties or if it receives complaints only from employees**

The channel receives complaints from employees, third parties, service providers, government agencies, shareholders and society at large.

- **whether there are mechanisms for anonymity and protection for whistleblowers in good faith provided by the issuer in charge of assessing the complaints**

The Tegma Whistleblower Channel was established in order to secure the confidentiality of complaints as well as that of the whistleblowers/complainants. There is no need for personal identification in order to make a report. Even for anonymous logs, it is possible for the whistleblower to follow the investigation process through a specific password. The Tegma Whistleblowing Channel is a safe environment to answer questions, make complaints or seek guidance.

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

The Company adopts procedures for the preliminary verification of merger, acquisition and corporate restructuring processes in order to mitigate risks in operations of this nature by carrying out accounting, tax and labor audits with renowned companies in the area, preparing materials containing all the documented history of the transaction.

**d. if the issuer does not have rules, policies, procedures or practices aimed at preventing, detecting and remedying fraud and illicit acts against the public administration, identify the reasons why the issuer has not adopted controls in this regard**

The Company has a preventive practice and provides internal lectures on the Anti-Corruption Law 12.846/2013, as well as having policies and procedures specifically aimed at preventing, detecting and remedying fraud and illicit acts practiced against the public administration – such as the Whistleblowing Channel, the Code of Conduct and the Ethics Committee.

**5.5. Inform whether, in relation to the last fiscal year, there were significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, as well as commenting on any expectations of a reduction or increase in the issuer's exposure to such risks**

The Company believes that, given the current COVID-19 pandemic scenario and the economic impacts in Brazil and in the world as described in item 4.1, there were significant increases in the main risks to which the issuer is exposed.

**5.6. Provide other information that the issuer deems relevant**

All relevant information has been stated.

**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 brand new 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 brand new 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 Transportes 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 December 22, 2017, Tegma Logística Integrada S.A (“TLI”) transferred the shares of Tegma Logística de Armazéns Ltda. (“TLA”) to its Parent Company - Tegma Gestão Logística SA (“Tegma”/“Company”), thus TLA becomes a direct subsidiary of the Company, and the activities carried out in the states of São Paulo and Rio de Janeiro were included in the TLA.

On December 22, 2017, Tegma Logística Integrada S.A (“TLI”) transferred as quotas of the company Tegma Logística de Armazéns Ltda. (“TLA”) for its Parent Company - Tegma Gestão Logística SA (“Tegma” / “Company”), thus TLA is now directly controlled by the Company as activities in the states of São Paulo and Rio de Janeiro included in TLA.

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.

In February and December, 2018, the Company incorporated the following companies: (i) tegUP Inovação e Tecnologia Ltda., A limited liability company to provide information technology consulting and advisory services; and (ii) Tech Cargo Plataforma de Transportes Ltda., a limited liability company to develop, among other activities, the intermediation of services and businesses related to transportation in general, with the possibility of using its own software or that of third parties.

In January 2020, the Company approved the constitution of Stork Express Logística de Emplacados Ltda. (“Stork Express”), directly controlled by Tegma Logística de Veículos Ltda. (“TLV”), which will develop the activity of road cargo transportation



#### 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

##### 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, Porto Real, São José dos Campos, Itirapina, Sumaré, Piracicaba, Sorocaba, Indaiatuba, Igarapé and São Bernardo do Campo;

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

Integrated Logistics:

##### **Industrial logistics**

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

##### **Warehousing**

Southeast: Barueri, Pavuna.

#### 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 immediately 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\$.

	2017	%	2018	%	2019	%
Automotive logistics	1,128,890	85%	1,347,811	87.6%	1,463,806	89%
Integrated logistics	201,300	15%	190,909	12%	189,504	11%
<b>Total</b>	<b>1,330,190</b>	<b>100%</b>	<b>1,538,720</b>	<b>100%</b>	<b>1,653,310</b>	<b>100%</b>

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

Thousands of R\$.

	2017	%	2018	%	2019	%
Automotive logistics	82,025	79%	98,807	92%	184,484	95%
Integrated logistics	21,737	21%	8,233	8%	9,488	5%
<b>Total</b>	<b>103,762</b>	<b>100%</b>	<b>107,039</b>	<b>100%</b>	<b>193,972</b>	<b>100%</b>

**7.3. In relation to products and services that correspond to the operating segments disclosed in item 7.2, describe:**

**a. production process characteristics**

**Automotive Logistics**

Tegma's **brand new vehicle logistics** operation consists in the delivery of vehicles produced in Brazil and imported to approximately 2,900 auto dealers in the country, in addition to the delivery of vehicles produced in Brazil to be exported by ports or to Mercosur countries by road. Transport is mainly done by road with “stork” trucks.

Our services include the planning of all stages of cargo transportation, in order to obtain optimized routes, based on the distance to be covered, availability of equipment and maximization of shipment loads. In addition, we have different pieces of software that consider the best position of the different types of vehicles in the trailers, control the time of each vehicle in the yard and the total transit time. The loads are monitored in real time during their displacement and can be preventively monitored so as to avoid delays in delivery. In addition, the customer can perform direct monitoring through a tool provided on our website.

Furthermore, we carry out yard management and vehicle storage services. For these services, we have operating systems that help us manage and monitor vehicle stocks in yards, and said systems are interconnected online, enabling customers to follow all stages of the process in real time. This web-based and mobile attempts to manage all yards, vehicle stocks and labor, allowing for integration between the logistics operator and the customer. Vehicle inspection at each stage of the process is performed digitally using a cell phone, with photos and checklists, feeding the database in real time, identifying damages and allowing breakpoint analysis throughout the chain. After implementing the software, the entire yard management process is then carried out in a controlled manner and in real time.

At automotive service centers, we carry out accessory installation services (radio players, electrical window panels locks, solar film, adhesives, among others) and brand new vehicle delivery inspection (PDI - Pre Delivery Inspection) according to the make and information received from customers, storage services and final delivery services (at the Company's own premises and at customer premises).

### **Integrated logistics**

In the **industrial logistics** operation, Tegma works throughout the entire management of the logistics stage, which encompasses everything from the receipt of products from the port or from suppliers to the supply of customer production lines.

In industrial logistics for the chemical segment, the company offers services such as port operation, storage, transportation, handling of solid and liquid bulk and finished products and inbound raw material operations. These are critical operations for the industries served, which require extremely efficient and precise logistics to cope with the delivery volumes and frequency. For instance, raw material transfer and storage operations are carried out 24 hours a day, seven days a week, with the Company handling more than 1 million tonnes per year.

In industrial logistics for the home appliance segment, the company offers services such as transporting collections from suppliers, consolidation and transfer to industrial plants (Milk Run), management and control of packaging for raw materials (specification, acquisition, planning, handling, maintenance, fiscal and inventory control) and production lines supply.

In the **Storage** operation, Tegma acts as an integrated logistics provider (“3PL”, or *third party logistics provider*), offering general and bonded warehousing services (via its Joint Venture GDL), *in-house* inventory management (in the client's premises) and third party management.

Tegma's storage scope includes inbound planning, handling and sorting, order picking and preparation (during the collection of certain products from the warehouse, which may be different in terms of category and quantities, at the request of a customer, in order to keep them satisfied) and dispatch, with the monitoring of performance indicators. Other activities include reverse logistics, cross-docking (distribution system in which the goods received in a warehouse or Distribution Center are not stored, but rather immediately prepared for delivery loading), goods inspection, real-time order tracking, cyclical and general inventory monitoring, assembly of kits in general, parts management and equipment installation.

The services are performed in distribution centers with 27 thousand square meters of area in the states of Rio de Janeiro and São Paulo, equipped and automated with a surveillance structure and all the elements required by intervening agencies, including ANVISA - Brazil's National Health Surveillance Agency. In addition, we carry out operations at customers' facilities (*in house*), planning and managing the entire product flow from receipt to delivery to final customers.

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

**b. distribution process characteristics.**

Given the nature of the Company's business, the characteristics of the distribution process are the same as those applicable to the “production process”.

**c. characteristics of the operating markets, in particular:**

**i. share in each of the markets**

The Company believes that it is the individual leader in the transportation of brand new vehicles, with a market share of approximately 26.6%, according to the table below:

	<b>2019</b>
<b>A – Estimated wholesale sales</b>	<b>3,084.58</b>
(+) Production of passenger cars and light vehicles	2,803.82
(+) Imports of passenger cars and light vehicles	297.658
(-) Change in automaker’s inventories	16.9
<b>B – Transported vehicles</b>	<b>821.267</b>
Domestic	724.979
Export	96.288
Market share (B / A)%	26.6%

Source: ANFAVEA (accumulated on December 2019)

The Company does not have enough information to determine its market share in other business segments.

**ii. market competition conditions**

In the Automotive Logistics Division/Vehicle Logistics Operation, we face competition mainly from Sada Transportes e Armazenagens Ltda., Transzero Transportadora de Veículos Ltda., Transauto Transportes Especializados de Automóveis S.A., Brazul Sistemas de Transporte Ltda., Transportes Gabardo Ltda., Autoport Transportes de Veículos Ltda., Transmoreno Transporte e Logística Ltda. and Transilva Transportes e Logística Ltda.

In the Integrated Logistics/Warehousing Division, we face competition from various logistics service providers. Our main competitors in this segment are: DHL Logistics (Brazil) Ltda, Ceva Logistics Ltda., Sequoia Logística e Transportes SA, Pronto Express Logística SA - Grupo TPC, FM Logistic do Brasil Operações de Logística Ltda, JSL SA, Id do Brasil Logística Ltda.

In the Integrated Logistics/Industrial Logistics division, we face competition from several logistics service providers. Our main competitors in this segment are: DHL Logistics (Brazil) Ltda, Ceva Logistics Ltda., JSL SA, Toniato -Transportes Ltda, Gafor SA and Transportes Luft Ltda - Luft Logistics Agribusiness.

**d. seasonal characteristics**

The provision of our services is subject to seasonal fluctuations resulting from the licensing behavior regarding brand new vehicles, which, in recent years, concentrates sales at the end of the year. The 4th quarter is generally the quarter with the highest turnover, concentrating an average of 28% of the annual turnover. The 1st quarter, generally, presents lower demand than the other periods of the year, concentrating on average 21% of the annual turnover.

The impact on the seasonality results is reflected positively or negatively in the income according to the turnover of each quarter.

**e. main inputs and raw materials, informing:**

**i. description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, indicating bodies and the respective applicable legislation.**

In the year of 2019, 80% of costs corresponded to transportation services provided by third parties.

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

**ii. any dependence on few suppliers**

The Company is not dependent on a few suppliers.

**iii. any price volatility**

There is no pattern of volatility in the prices of inputs used by the Company. In most of our contracts, the value of third party freight is adjusted annually, based on the internal inflation of the transportation 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 2019, 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 state regulation on the issuer's activities, specifically commenting on:**

**a. need for government authorizations for the exercise of activities and history of relationships with public administration entities in obtaining such authorizations**

***Ministry of Infrastructure***

With the advent of Provisional Presidential Decree 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 such determinations, the ministry then known as the Ministry of Transportation, Ports and Civil Aviation was renamed as the Ministry of Infrastructure and began to include the Civil Aviation Council (Conac), the Directing Board of the Merchant Marine Fund (CDFMM), the National Port Authority Commission (Conaportos), the National Airport Authority Commission (Conaero); the National Traffic Council (Contran); the National Institute for Waterway Research (INPH); the National Civil Aviation Secretariat, the National Ports and Water Transportation, Secretariat, the National Land Transportation Secretariat, the Planning and Logistics Company (EPL) and the Promotion, Planning and Partnerships Secretariat.

The Provisional Decree attributed the aforementioned Ministry with the formulation of guidelines for the development of the traffic sector, planning, regulation, and management of the application of resources in traffic policies, which were previously attributions of the Ministry of Cities, as well as of the National Transit Authority (Detran).

Among the attributions of the Ministry of Infrastructure, the formulation of the national road transport policy stands out, which includes the coordination of national policies and the strategic planning of investment priorities. Such attributions take place in a macro portion of our national transportation policy, thus having little direct impact on the issue of road cargo transportation.

***ANTT***

Rules on air, water and land transport must be provided by law. In this sense, Law No. 10.233 was published on June 5, 2001, as subsequently amended (Law 10.233/01), and it restructured the institutional regulation of land and water transport, creating the following bodies: ANTT - National Land Transportation Agency, ANTAQ - National Waterway Transportation Agency, DNIT - National Infrastructure and Transportation Department and the National Transportation Policy Integration Council.

ANTT is the body responsible for the regulation and inspection of land transportation in Brazil. Its attributions are not restricted to the inspection and regulation of road cargo transportation and include, among others, the

implementation of policies formulated by the National Transportation Policy Integration Council and the Ministry of Transportation and the regulation and inspection of transportation infrastructure exploiting activities.

Among the attributions of ANTT, we emphasize the one established in article 5 of Law No. 13,703 of 2018 (instituting the National Policy for Minimum Prices of Road Freight Transport), which determines the attribution of the agency to publish and update, semiannually or whenever there is a fluctuation in the price of diesel oil in the national market of more than ten percent (10%), upwards or downwards, the table that determines the minimum prices referring to displacement when performing freight operations, considering, for this purpose, the loaded axle, the distance and specificity of the load. This table directly influences the activities of the Company, since one of our main activities is to carry out the transportation of various loads, which requires us to observe and apply the values established by the regulatory agency.

Finally, we clarify that in December 2019, ANTT, through the publication of Resolution No. 5,862, regulated the registration of the Transport Operation, necessary for the generation of the Transport Operation Identifier Code (the “CIOT”), which must now be issued for all road cargo transportation services, as well as the means that must be observed to make payments to the autonomous cargo freighter (“TAC”) or to road cargo transportation companies that have up to three automotive cargo vehicles in their registered fleet (“TAC-equivalent”). The Company is subject to strictly observing the provisions of such a Resolution, under penalty of bearing the penalties established in article 19, which become even more costly in case of recurrence.

### ***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	Observations
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	Application for renewal filed, awaiting analysis by the competent body

### ***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.

Tegma Logística de Armazéns Ltda. (“TLA”) is registered with the RNTRC in the Cargo Transportation Company (ETC) category under No. 052584166, and maturing on February 18, 2025.

### ***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. 735 de 2018.

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).

The CONTRAN Resolution No. 735 of June 5, 2018, which deals with the implement of “stork” trucks, used in the transport of vehicles, increased the limit on the length of the referred ones from 22.40 to 23 meters.

### ***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) and ANTT Resolution No. 5,848, of June 25, 2019.

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:

### ***Other Items Subject to Specific Regulation***

COMPANY	Public Agency	Description	Branch	Number	Validity
TCE	IBAMA	Environmental Permit for Transport	SÃO BERNARDO DO CAMPO	581008	08/21/2020
TCE	IBAMA	Environmental Permit for Transport	INDAIATUBA	5157214	08/21/2020
TCE	IBAMA	Environmental Permit for Transport	CAMACARI	3376609	08/21/2020
TCE	IBAMA	Environmental Permit for Transport	CUBATÃO	3379651	08/21/2020
TCE	IBAMA	Environmental Permit for Transport	IGARAPÉ	3378851	08/21/2020
TCE	INEMA	License Certification for Adherence and Commitment	HEADQUARTER	2015.0001.001530/LAC	05/28/2021
TCE	FEDERAL POLICE	Certificate of Operation	CUBATÃO	2020-00549157	06/12/2021
TCE	FEDERAL POLICE	Certificate of Operation	IGARAPÉ	2020-00547844	06/12/2021
TCE	FEDERAL POLICE	Certificate of Operation	SÃO BERNARDO DO CAMPO	2020-00528490	01/05/2021
TCE	FEDERAL POLICE	Certificate of Operation	INDAIATUBA	2019-00515730	11/22/2020

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	507/2020	12/31/2020
TCE	CIVIL POLICE	License of Controlled Products - Transport	HEADQUARTER	265/2020	12/31/2020
TCE	CIVIL POLICE	License of Controlled Products - Transport	CUBATÃO	0175-2020	12/31/2020
TCE	CIVIL POLICE	License of Controlled Products - Warehouse	CUBATÃO	0176-2020	12/31/2020
TCE	CIVIL POLICE	Certificate of Inspection	CUBATÃO	2015/001455	12/31/2020

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 Lading, 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 cargoes, 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 (bonded 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.

### **General Data Protection Law (13,709/2018)**

The General Data Protection Law (“GDPL”), no. 13.709/2018, was inspired by the *General Data Protection Regulation*, approved in March 2018 in Europe, which provides for the processing of personal data, in analogue or digital media by legal entities, and aims to protect the fundamental rights of freedom and privacy of individuals, ensuring greater privacy and control over the process of collecting, storing and sharing information.

Bearing in mind that all companies that deal with personal data in the Brazilian territory must follow the precepts established in the law, and ignoring the difficulty of predicting when the legislation will effectively come into force, TEGMA is preparing itself, with the assistance of external specialized consultants, to implement processes and procedures, creating a specialized area to ensure the security and confidentiality of all the data it handles for the development of its activities.

We emphasize that failure to comply with the provisions of the GDPL may result, among other measures, in the application of a warning to the offending company, suspension of its activities and payment of a fine of fifty million reais (BRL 50,000,000.00), without prejudice to the payment of compensation to those harmed by the data leak.

#### **b. environmental policy of the issuer and costs incurred to comply with environmental regulations and, if applicable, other environmental practices, including adherence to international environmental protection standards**

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 a Declaration of Licensing-Exempt Activity and/or Exemption from Environmental Licensing for the following units: (i) in São Bernardo do Campo-SP, at the unit of Rua Miro Vetorazzo, no. 1500 (no. 48000269, 08/27/2014 - TGL) and (48001628, 06/11/19 Tech Cargo) and in the unit of Avenida Nicola Demarchi, no. 2000 (no. 48000888, 10/19/2016 - TCE) and (4800520, 06/10/2015 - TGL) and (48001151, 08/28/2017 - TLA); (ii) in São José dos Campos-SP (no. 57000014, 05/26/2014 - TGL); (iii) in Indaiatuba-SP (no. 36001167, 09/26/2016 - TCE and 36000600 of 07/29/2015-DLV); (iv) in Sorocaba (no. 68001123, 02/28/2019 - TGL); (v) Barueri-SP (no. 32001464, 05/19/2015 - TLI), (no. 32003642, 08/28/2017 - TLA), (32004262, 04/25/2018 - TCE) and (32004263, 04/25/2018-TGL); (vi) Belém-PA (no. 22793/2017, 02/14/2017 - TGL); (vii) in Gravataí-RS (0272/2019, 07/15/15 valid until 07/15/2023 - DLV); (viii) in Sorocaba-SP (no. 6000811, 10/14/2016 - DLV); (ix) in São Carlos-SP (no. 73000445, 03/17/2017-TGL) and (no. 73000701, 04/27/2018-TGL); (x) in Taubaté (no. 37000929, 04/27/2018 - TGL) and (no. 37000930, 04/27/2018 - TGL).

Also, since 12/23/2008 we have the Certification of the Environmental Management System proposed by the ABNT NBR ISO 14001:2015 Standard in São Bernardo do Campo-SP (Rua Miro Vetorazzo), valid until 11.21.2022.

Since September 22, 2009, eleven (11) branches of Tegma Gestão Logística S.A. have ISO 9001: 2015 certification for automotive logistics activities, concerning the transportation of brand new vehicles and the management of vehicle yards at automakers, which are valid until 11.21.2022.

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 the authorization to use water resources for purposes of alternative water supply solutions, as provided below:

- Araquari-SC: Ordinance No. 134, issued by the Secretary of State and Sustainable Economic Development of the State of Santa Catarina on 07/04/2016;
- Gravataí-RS: DRH Ordinance No. 015/2008, issued by the Secretariat of the Environment - Department of Water Resources on 01/21/2008;
- Manaus/AM: Grant no. 111/2018, issued by IPAAM - Amazonas Environmental Protection Institute on 08/16/2018; and
- São Bernardo do Campo/SP: DAEE Ordinance No. 2374, issued by the Department of Sanitation and Water Resources, Department of Water and Electricity on 05/02/2019, expiring on 05/02/2024; on 04/02/2019 we filed with DAEE – since June/2016 we started to pay for the use of water resources owned by the State of São Paulo in the Alto Tietê River Basin.

The Camaçari, Bahia, unit had a Licensing Exemption Certificate for road vehicle transportation. However, even in possession of the Licensing Exemption in December/2010, we started the licensing process for the base to meet the environmental license requirements of the Camaçari Industrial Pole; on 07/30/2013 we obtained our 1st Environmental License in Camaçari valid until 07/30/2016, which was granted through INEMA Ordinance no. 5526, and on 11/04/2016 the renewal of our license was issued by INEMA - Environment and Water Resources Institute, under Ordinance No. 12,814 valid until 11/04/2020; on April 15, 2020 we filed the request for renewal of the Unified License with the State Environmental Agency of Bahia under No. 2020.001.029078/INEMA/REQ.

On 11/17/2014 our unit in Suape/PE of the vehicle logistics division obtained the renewal of its Environmental License No. 03.14.11.006094-7 valid until 11/17/2015, with its renewal issued on 04/14/2016 valid until 04/14/2019 under number 18.16.03.000781-5 by CPRH – State Environmental Agency. In December 2018, we began the process of renewing our operating license under number 015347/2018, issued on 10/30/2019 under

number 05.19.10.003980-8 valid until 10/29/2022. In addition, we have the Port Operator Certificate No. 007/2019, issued by the Port of Recife/PE and valid until 07/17/2024.

In 2018, we licensed 03 units, in the municipality of Araquari, state of Santa Catarina, under the vehicle logistics division, on Highway BR 101, no. 17.063, Km 64, Corveta district; on 05/15/18 we obtained the Environmental License for Operation - LAO no. 003/2018, expiring on 05/15/2022, and in this branch there was a need to expand the operation and, for that, we obtained the Environmental Installation License LAI no. 003/2018, issued on 07/27/18, expiring 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 included the LAO 003/2018 and LAI 003/2018 licenses.

At Highway BR 101, nº 18,900, Km 62, Corveta also in the municipality of Araquari, state of Santa Catarina, we obtained the Environmental Operating License LAO no. 010/2018, valid until 07/11/2022.

On behalf of the company Tegma Cargas Especiais (“TCE”), the Transport License (dangerous product road transportation) - Single License nº LU- GCA/SUD/ No. 065/2009/ Class III (IN 14/08) was issued on June 3, 2009 by the State Secretariat for the Environment and Water Resources - SEAMA and the State Institute for the Environment and Water Resources - IEMA, both being entities of the Government of the State of Espírito Santo, with said license being valid for a period of 1460 days, as well as the Certificate of Environmental Good Standing.

At the Cubatão unit, the warehouse had Operation License No. 25000789 issued on 08/10/2011 and valid until 08/10/2015 in the name of Cesari Ltda., a former operator of the terminal, however, on 08/14/2013, the Operating License No. 25000789 was transferred in the name of Tegma Cargas Especiais, so it could carry out the activity of “deposit and/or trade in chemical products”; the operating license was renewed under No. 25001038, issued on 08/21/2015 and was valid until 08/21/2019, the renewal of the aforementioned retroactive license was issued on 08/30/2019 under No. 25001245 and is valid until 08/30/2022; this license incorporated the machine and equipment washer license no. 25001032, issued on 06/26/2015, valid until 06/26/2019, and licenses number 2500188 and number 2500189, both expiring on 04/04/2021.

In compliance with environmental legislation, for the activity of dangerous product transportation, the following licenses were also issued on behalf of Tegma Cargas Especiais:

- Environmental License for Transport, Location and Waste No. 74108, issued by the Environmental Resources Council (CRA/BA) - HPC/LAB flow;
- Certificate of Good Standing issued by IBAMA - Brazilian Institute of the Environment and Renewable Natural Resources, on behalf of Tegma Cargas Especiais no. 581008, 3379651, 5157214, 3378851 and 3376609, pertaining to establishments located in São Bernardo do Campo-SP, Cubatão-SP, Indaiatuba-SP, Igarapé-MG (formerly Vespasiano) and Camaçari-BA respectively; and
- TCFA - Technical Environmental Registry of Potentially Polluting Activities, issued by the Municipality of São Bernardo do Campo/SP, under process No. 1435/2013.

On September 3, 2013, Tegma Cargas Especiais obtained the recertification of SASSMAQ no. 488927 SQ BRA issued on 10/10/2019 and valid until 09/24/2028, given that the company has implemented and maintains a Health, Safety, Environment and Quality System with the scope of road transport of dangerous and non-dangerous chemicals in bulk, solids and liquids.

The Cariacica unit - Tegma Logística Integrada S.A. - has an operating license granted on May 24, 2010, issued by the State Institute of Environment and Water Resources - IEMA for the activity of storage and deposit of dangerous products, valid for 730 days, and is in the process of renewal since January/2012 (Protocol No. 01781, process No. 24821357). The license's validity period is automatically extended until the agency's final statement, since the license renewal application was submitted in January/2012, within the license's effective term, according to Certificate no. 018/13 - GCA/SL issued by IEMA. It is important to note that the delay in renewing the aforementioned license is due to full compliance with the TCA - Environmental Term of Commitment No. 185/2010, as well as other conditions required by the agency. We highlight that the company Tegma Logística Integrada S.A. is currently controlled by GDL Gestão de Desenvolvimento em Logística Participações S.A., due to the creation of the joint venture on February 8, 2018 that united the activities of storage and transportation of goods in general developed in Cariacica, Espírito Santo.



What follows are the licenses and certificates that we own, issued by ANVISA, Health Surveillance, IBAMA and the Pharmacy Council on behalf of the companies Tegma Logística de Armazéns Ltda. (“TLA”) and Tegma Logística Integrada S.A. (formerly known as CLD):

Establishments located in the State of São Paulo:

Unit	State	Business Name	Corporate Taxpayer ID (CNPJ)	Address	License Description	Diploma number	Expiration date
Headquarters	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0001-93	Av. Nicola Demarchi, 2000 room 06	ANVISA - AFE - Household Cleaning Products - Storage	3.08505.1	Permanent
Headquarters	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0001-93	Av. Nicola Demarchi, 2000 room 06	ANVISA - AFE - Cosmetics, perfumes and hygiene products	4.01103.6	Permanent

Unit	State	Business Name	Corporate Taxpayer ID (CNPJ)	Address	License Description	Diploma number	Expiration date
Barueri III	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	Sanitary License - Food, cosmetics, perfumes, hygiene products, sanitizing and cleaning products (Storage and Shipment)	CEVS No.: 350570801-521-000307-1-6	09/11/2020
Barueri III	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	ANVISA - AFE - Household Cleaning Products - Storage	3.08505.1	Permanent
Barueri III	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	ANVISA - AFE - Cosmetics, perfumes and hygiene products	4.01103.6	Permanent
Barueri III	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	CRF - Certificate of Good Standing	Protocol No. 2249932	Until the Certificate is issued
Barueri III	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	DAIL (Declaration of licensing-exempt activity - CETESB)	32003642	Permanent
Barueri III	SP	Tegma Logística de Armazéns Ltda.	24.227.924/0002-74	Avenida do Café, 415/479	CADRI	32009537	12/19/2023

Establishments located in the State of Espírito Santo:

Unit	State	Business Name	Corporate Taxpayer ID (CNPJ)	Address	License Description	Diploma number	Expiration date
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA operating authorization - Health Products/Related Products (Encompasses branches)	9.04684-3	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operating authorization - Cosmetics, hygiene products, perfume (Encompasses branches)	9.04682-6	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA operating authorization - Medicines and Pharmaceutical Supplies	9.04680-9	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA operating authorization - Food (Encompasses branches)	9.04683-0	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA special authorization - Medicines under special control	P153-XWXW-0X63	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	Registration Certificate - Federal Police	2010/009113	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	MAPA - Fertilizer storage enrollment	ES-10647-0	04/12/2021
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	IEMA Environmental License	182/10 and 018/2013	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	Wholesale Inspection Title - SFA - ES	ER 034	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0001-60	Rodovia Governador Mário Covas, 882	ANVISA Operating authorization - Medicines and Pharmaceutical Inputs (Storage and shipment). Encompasses branches	1.07165-4	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0005-93	Rodovia Governador Mário Covas, 882	ANVISA operating authorization - Health Products/Related Products (Branch 4)	P153XWXW1583 (8.13026.3)	Permanent
Cariacica	ES	Tegma Logística Integrada S.A.	03.649.560/0005-93	Rodovia Governador Mário Covas, 882	Proof that the unit is registered with MAPA	058/2015	Permanent

Establishments located in the State of Rio de Janeiro:

Unit	State	Business Name	Corporate Taxpayer ID (CNPJ)	Address	License Description	Diploma number	Expiration date
Pavuna	RJ	Tegma Logística de Armazéns Ltda.	24.227.924/0003-55	Est Rio D'Ouro, 1000, Shed 01, Modules D E F G H, ZIP 21.535-030	VISA - Sanitary License - Health-related product	Protocol 09/97/068083/2019	Annual (04/30/2020)
Pavuna	RJ	Tegma Logística de Armazéns Ltda.	24.227.924/0003-55	Est Rio D'Ouro, 1000, Shed 01, Modules D E F G H, ZIP 21.535-030	VISA - Sanitary License - Food	Protocol 09/97/068083/2019	Annual (04/30/2020)
Pavuna	RJ	Tegma Logística de Armazéns Ltda.	24.227.924/0003-55	Est Rio D'Ouro, 1000, Shed 01, Modules D E F G H, ZIP 21.535-030	ANVISA - AFE - Health Products/Related Products - storage and shipment of sanitizing products and cosmetics/perfumes/hygiene products	AFE sanitizing authorization number: 3.08505.1 AFE Cosmetics authorization number: 4.01103.6v	Permanent
Pavuna	RJ	Tegma Logística de Armazéns Ltda.	24.227.924/0003-55	Est Rio D'Ouro, 1000, Shed 01, Modules D E F G H, ZIP 21.535-030	CRF - Certificate of Good Standing	13840	4/30/2021
Pavuna	RJ	Tegma Logística de Armazéns Ltda.	24.227.924/0003-55	Est Rio D'Ouro, 1000, Shed 01, Modules D E F G H, ZIP 21.535-030	SMAC - Operation License (Environmental)	Protocol No. 26/510.285/2017	Five-year term

**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 – 01 (25001778);
- Unit of São Bernardo do Campo – 04 (48004135; 48005460; 4848005461 and 485637);
- Unit of Barueri – 01 (32009537); and
- Unit of Indaiatuba – 01 (48005612).

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, brands, licenses, concessions, franchises, royalty contracts relevant to its activities**

We are the holders of three already granted registration applications for the “Tegma” trademark, all deposited with the INPI in the classes related to our activities. The registration certificates for these three applications were issued by the INPI and are filed at the Company's headquarters.

Below, we have included relevant information about the Company's licenses, brands and domain names:

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
Licenses	Office 365 and Exchange Online (email and cloud collaboration)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.



Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			essential to avoid the extinction of the holder's rights.	
Licenses	Microsoft SQL Server DBMS	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	ORACLE DBMS - database platform for systems	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Progress DBMS	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	TMS – RDC - General Cargo Transport System (TMS)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	TOTVS - Corporate Management System (ERP)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Tax Audit System (Quiarius)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Windows Server - Server Operating System, hosted on an external Tier III Datacenter	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the	There's no way to quantify the impact. In case of loss of domain name or

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	license, the Company must stop using them.
Licenses	WMS - Senior SILT and ALCIS- Warehouse and Yard Management System	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	ADP - Payroll Management System	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Lecom - Process Workflow	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Neogrid - Tax Messaging System (Ctes, Nfes, Mdfes)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Trademarks	Trademark Registration Certificate No. 824397924 - Nominal Trademark "TEGMA"	04/24/2027	At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation	Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Trademark Registration Certificate No. 824451961 - Mixed Trademark "TEGMA"</p>	04/24/2027	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Trademark Registration Certificate No. 824451970 - Figurative Mark "G"</p>	10/30/2027	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Registration Application no.916315762 - "TECH CARGO" Trademark	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Registration application no. 916315657 - "TECH CARGO" Trademark	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already</p>	<p>Any loss of the rights over trademarks</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration application no. 916315681 - "TECH CARGO" Trademark</p>	<p>Not applicable</p>	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights	levels for the improper use of the trademark and violation of third party rights.
Trademarks	Registration application no. 916315711 - "TECH CARGO" Trademark	Not applicable	At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights	Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.
Trademarks	Registration applications no. 916264378, 916264564 and 916264653 - "tegUP" Nominative Mixed Trademark	Not applicable	At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual	Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the



Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration applications no. 916264700, 916264432 and 916264602 - "tegUP"            Nominative Mixed Trademark</p>	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration applications no. 916264467, 916264637 and 916264777 - "tegUP"            Nominative Mixed Trademark</p>	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration applications no. 916264491, 916264807 and 916264882 - "tegUP ventures" Mixed and Nominative Trademark</p>	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration applications no. 916264505, 916264823 and 916264912 - "tegUP ventures" Mixed and Nominative Trademark</p>	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the</p>	<p>Any loss of the rights over trademarks registered by the Company would</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
<p>Trademarks</p>	<p>Registration applications no. 916264521, 916264866 and 916264939 - "tegUP ventures" Mixed and Nominative Trademark</p>	<p>Not applicable</p>	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			registrations and the consequent termination of rights	trademark and violation of third party rights.
Internet domain name	“asl.com.br”; “etegmax.com.br”; “fastlinelogistica.com.br”; “feiraotegma.com.br”; “it4log.com.br”; “ltdtransportes.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Internet domain name	“nyatiempreendimentos.com.br”; “techcargo.com.br”; “tegma.com.br”; “tegmaeventos.com.br”; “tegmagestao.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Internet domain name	“tegmagestaologistica.com.br”; “tegmais.com.br”; “tegmalog.com.br”; “tegmalogistica.com.br”; “tegmatic.com.br”; “tegmavendas.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Internet domain name	“tegmax.com.br”; “tegup.com.br”; “tegup.net.br”; “tegupventure.com.br”; “tgl.com.br”; “vendastegma.com.br”; “mundotegma.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.

**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 2019, 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 2019, 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 2019 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 non-current assets relevant to the development of the issuer's activities, indicating in particular:**

All relevant assets are described in items 9.1a, b and c.

- a. property, plant and equipment, including assets subject to rent or lease, identifying their location**

Description of property, plant and equipment	Country	State	Municipality	Property type
property located on Highway BR101 - Corvette - Araquari - SC	Brazil	SC	Araquari	Company-owned
property located on Highway BR 101, 18900, Km 62, Pista Norte, Corveta, Araquari/SC	Brazil	SC	Araquari	Rental
property located at Rua Francisco de Melo Palheta, 200 - Boa Vista - Barueri - SP	Brazil	SP	Barueri	Rental
property located at Rua dos Motoristas, 504, Polo Petroquímico	Brazil	BA	Camaçari	Company-owned



Property located on Estrada do Contorno, no number, Porto Engenho, Governador Mario Covas Highway, km 281	Brazil	ES	Cariacica	Rental
property located on Estrada do Rio D'Ouro, 1000 - Pq Columbia - Pavuna - RJ (Modules D, E, G and H)	Brazil	RJ	Pavuna	Rental
property located on Rodovia Padre Manoel da Nóbrega, km 271	Brazil	SP	Cubatão	Rental
property located on Highway BR 290, Rua Maria Madalena Andriotti Minuzzo, 1400	Brazil	RS	Gravataí	Rental
property located at Fazenda Ouro Branco - Curralinhos	Brazil	MG	Igarapé	Company-owned
property located at Estrada Municipal José Rubim, 320	Brazil	SP	Indaiatuba	Rental
property located at Rodovia Washington Luiz, no number, Km 208, Vila Cianelli, Itirapina - SP, 13530-000	Brazil	SP	Itirapina	Rental
property located at Rodovia Castelo Branco Km. 84 - Fazenda São Francisco de Assis, Gleba A-3	Brazil	SP	Itu	Company-owned
property located at Rua Flamboyant, 100 - Distrito Industrial	Brazil	AM	Manaus	Company-owned
property located at Rodovia Piracicaba-Rio Claro (SP-127), Km 28.5	Brazil	SP	Piracicaba	Rental
property located at Rod. Régis Bittencourt, Km 442, Sl. 03 - Registro - SP, ZIP. 11900-000	Brazil	SP	Registro	Rental
property located at Rua Silva Paes, 263 Rooms 202, 301, 302 and 501	Brazil	RS	Rio Grande	Rental
property located on Rodovia SP 318, no number, Km 245 - Distrito Água Vermelha - São Carlos - SP	Brazil	SP	São Carlos	Rental
property located at Estrada Martins Guimarães, 906/1320	Brazil	SP	São José dos Campos	Rental
property located at Estrada Martins Guimarães, 908	Brazil	SP	São José dos Campos	Rental
property located at Av. Volkswagen Audi, 2001 - Miringuava	Brazil	PR	São José dos Pinhais	Company-owned
property located at Rua Mathilde Ferrari Marcon, 960	Brazil	SP	São Bernardo do Campo	Rental
property located at Estrada Eiji Kikuti, 90, Cooperativa	Brazil	SP	São Bernardo do Campo	Rental
property located at Av. Miro Vetorazzo, 1500	Brazil	SP	São Bernardo do Campo	Rental
property located at Av. Miro Vetorazzo, 1226 / R Gabriel de Souza, 1125	Brazil	SP	São Bernardo do Campo	Rental
property located at Av. Nicola Demarchi, 2000	Brazil	SP	São Bernardo do Campo	Rental
property located at Av. Itavuvu, 10300, Sorocaba, SP	Brazil	SP	Sorocaba	Company-owned
property located at Avenida Itavuvu, Bairro Região Norte	Brazil	SP	Sorocaba	Company-owned
property located at Rod. PE 060, 7600, Guarapu	Brazil	PE	Cabo de Santo Agostinho	Company-owned
property located at Estrada Municipal Valencio Calegari, 777, room 8C	Brazil	SP	Sumaré	Rental

**b. intangible assets, such as patents, trademarks, licenses, concessions, franchises and technology transfer contracts, domain name on the world wide web, informing**

<b>Asset type</b>	<b>Asset description</b>	<b>Duration</b>	<b>Events that can cause loss of rights</b>	<b>Consequence of loss of rights</b>
Licenses	Office 365 and Exchange Online (email and cloud collaboration)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Microsoft SQL Server DBMS	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	ORACLE DBMS - database platform for systems	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Progress DBMS	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	TMS – RDC - General Cargo Transport System (TMS)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	TOTVS - Corporate Management System (ERP)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Tax Audit System (Quirius)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term	There's no way to quantify the impact. In case of loss of

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	domain name or license, the Company must stop using them.
Licenses	Windows Server - Server Operating System, hosted on an external Tier III Datacenter	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	WMS - Senior SILT and ALCIS- Warehouse and Yard Management System	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	ADP - Payroll Management System	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Lecom - Process Workflow	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Licenses	Neogrid - Tax Messaging System (Ctes, Nfes, Mdfes)	Undetermined	The maintenance of licenses is carried out through the periodic payment of contributions to the competent bodies, after the respective validity term of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Trademarks	Trademark Registration Certificate No. 824397924 - Nominal Trademark "TEGMA"	04/24/2027	At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture	Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Trademark Registration Certificate No. 824451961 - Mixed Trademark "TEGMA"	04/24/2027	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
Trademarks	Trademark Registration Certificate No. 824451970 - Figurative Mark "G"	10/30/2027	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Registration Application no.916315762 - "TECH CARGO" Trademark	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use</p>



Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
Trademarks	Registration application no. 916315657 - "TECH CARGO" Trademark	Not applicable	<p>respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p> <p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>of the trademark and violation of third party rights.</p> <p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Registration application no. 916315681 - "TECH CARGO" Trademark	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Registration application no. 916315711 - "TECH CARGO" Trademark	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	Registration applications no. 916264378, 916264564 and 916264653 - "tegUP" Nominative Mixed Trademark	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			<p>their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration applications no. 916264700, 916264432 and 916264602 - "tegUP" Nominative Mixed Trademark</p>	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>
Trademarks	<p>Registration applications no. 916264467, 916264637 and 916264777 - "tegUP" Nominative Mixed Trademark</p>	Not applicable	<p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture</p>	<p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
Trademarks	Registration applications no. 916264491, 916264807 and 916264882 - "tegUP ventures" Mixed and Nominative Trademark	Not applicable	<p>proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p> <p>At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights</p>	<p>territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p> <p>Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.</p>

Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
Trademarks	Registration applications no. 916264505, 916264823 and 916264912 - "tegUP ventures" Mixed and Nominative Trademark	Not applicable	At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights	Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use of the trademark and violation of third party rights.
Trademarks	Registration applications no. 916264521, 916264866 and 916264939 - "tegUP ventures" Mixed and Nominative Trademark	Not applicable	At the administrative level (with the INPI), in relation to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) do not try to harm our registrations (for example: nullity or forfeiture proceedings). At the judicial level, although the Company is the holder of the registration of its trademarks, it is not possible to ensure that third parties do not claim that the Company is violating their intellectual property rights and, perhaps, obtain some sort of victory. The Company is not aware of the existence of any procedure related to the violation by the Company or its subsidiaries of these intellectual property rights. The maintenance of the registrations of trademarks and domain names is carried out through the periodic payment of contributions to competent bodies, after the	Any loss of the rights over trademarks registered by the Company would result in the end of the exclusive use right over them in the national territory. As a result, the Company would find it very difficult to prevent third parties from using identical or similar brands to its own to promote competing products or services. In addition, once the Company cannot prove to be a legitimate holder of the trademarks it uses, there would be the possibility of being sued in the criminal and civil levels for the improper use



Asset type	Asset description	Duration	Events that can cause loss of rights	Consequence of loss of rights
			respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of registrations and the consequent termination of rights	of the trademark and violation of third party rights.
Internet domain name	“asl.com.br”; “etegmax.com.br”; “fastlinelogistica.com.br”; “feiraotegma.com.br”; “it4log.com.br”; “ltdtransportes.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Internet domain name	“nyatiempreendimentos.com.br”; “techcargo.com.br”; “tegma.com.br”; “tegmaventos.com.br”; “tegmagestao.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Internet domain name	“tegmagestaologistica.com.br”; “tegmais.com.br”; “tegmalog.com.br”; “tegmalogistica.com.br”; “tegmatic.com.br”; “tegmavendas.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.
Internet domain name	“tegmax.com.br”; “tegup.com.br”; “tegup.net.br”; “tegupventure.com.br”; “tgl.com.br”; “vendastegma.com.br”; “mundotegma.com.br”	Not applicable	The maintenance of domain names is carried out through the periodic payment of contributions to competent bodies, after the respective term of validity of each one of them has elapsed. The payment of appropriate fees is essential to avoid the extinction of the holder's rights.	There's no way to quantify the impact. In case of loss of domain name or license, the Company must stop using them.

**c. companies in which the issuer has a stake and the following information about them:**

Business Name	Corporate Taxpayer ID (CNPJ)	CVM Code	Company type	Headquarter country	Headquarter state	Headquarter municipality	Description of activities developed	Issuer's share (%)
Fiscal year	Book value - % change	Market value - % change	Amount of dividends received (Reais)		Date	Amount (Reais)		
CATLOG LOGÍSTICA DE TRANSPORTE S.A.	02.096.806/0001-50	-	Affiliate	Brazil	Paraná	São José dos Pinhais		49.000000%

Business Name	Corporate Taxpayer ID (CNPJ)	CVM Code	Company type	Headquarter country	Headquarter state	Headquarter municipality	Description of activities developed	Issuer's share (%)
Fiscal year	Book value - % change	Market value - % change	Amount of dividends received (Reais)		Date	Amount (Reais)		

Road freight transport in general; multimodal transport; agency, consolidation and deconsolidation of road, sea and air cargo in general; stakes in other companies, of any nature or type, national or foreign; preparation of new and used motor vehicles, and the accessory installation; storage, deposit, loading, unloading, tidying, stowing of goods, and national and international transport logistics of (i) automotive vehicles in general, (ii) parts for the automotive sector, (iii) goods, materials and others objects; (g) inspection, overhaul, painting, body shop, adjustments and vehicle repairs in general; port operator activities; (i) keeping and parking of automotive land vehicles, aircraft and water vessels; restoration, reconditioning, conditioning, painting, processing, washing, drying, dyeing, electroplating, anodizing, cutting, among other services

				Market Value		
				Book Value		
12/31/2019	-65.000000%	0.000000	267,000.00		12/31/2019	493,000.00
12/31/2018	-29.000000%	0.000000	244,000.00			
12/31/2017	-34.000000%	0.000000	736,000.00			

**Reasons for acquiring and maintaining such interest**

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

Tegmax Comércio e Serviços Automotivos Ltda.	07.065.830/0001-46	-	Subsidiary	Brazil	São Paulo	São Bernardo do Campo		100.000000%
<p>(a) the purchase and sale of parts and accessories for motor vehicles; (b) the provision of pre-delivery inspection (PDI) services, overhaul, painting, general repairs, parking and storage of vehicles in a warehouse, accessory installation and vehicles consolidation; (c) general warehouse activities for third party products, as defined in the relevant legislation, being able to exercise this activity in parent establishments, as well as in the premises of any of its branches; (d) the provision of event organization services of any nature; (e) retail trade of products in general; (f) logistical organization of cargo transportation; (g) industrialization and commercialization of packaging, labels and identification material; (h) industrialization and commercialization of parts, pieces and components in general; (i) provision of packaging, repacking, affixing of labels, stamps, printing on packaging, order picking and shipping services; (j) provision of assembly and installation services for accessories, parts, and components, of own inventory or of third party inventory under its custody, in vehicles, machines or equipment; (k) providing services for engraving glasses and vehicle chassis, affixing labels and placing manuals; (l) provision of pre-delivery vehicle inspection services - "PDI - Pre Delivery Inspection", including the inspections of faults, breakdowns, compliance and operation, repairs with or without replacement of parts with company-owned parts or third party parts, tapestry services, body shop, paint manufacturing, painting, adjustments, measurement of the emission of gases and particles and the issuance of the respective certificates; (m) leasing of pallets, packaging, containers, machinery and equipment; and (n) holding interest in other companies.</p>								
				Market Value				

Business Name	Corporate Taxpayer ID (CNPJ)	CVM Code	Company type	Headquarter country	Headquarter state	Headquarter municipality	Description of activities developed	Issuer's share (%)
Fiscal year	Book value - % change	Market value - % change	Amount of dividends received (Reais)	Book Value	Date	Amount (Reais)		
12/31/2019	1.000000%	0.000000	0.00		12/31/2019	2,664,000.00		
12/31/2018	68.000000%	0.000000	313,000.00					
12/31/2017	-41.000000%	0.000000	6,035,000.00					

Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

Tegma Cargas Especiais Ltda.	-	Subsidiary	Brazil	São Paulo	São Bernardo do Campo	100.000000%
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(a) the provision of freight forwarding and management services in general, including logistics and advice on the transport and storage of materials in the Brazilian market; (b) general warehousing; (c) the provision of freight services to third parties, with special emphasis on intermodal transport, transporting cargo of all kinds, including chemical cargo that is considered “dangerous”; (d) the production, commercialization, import and export of chemical products in general; and (e) the assignment of labor.

Fiscal year	Book value - % change	Market Value	Book Value	Date	Amount (Reais)
12/31/2019	59.000000%	0.000000	0.00	12/31/2019	53,257,000.00
12/31/2018	-69.000000%	0.000000	16,572,000.00		
12/31/2017	17.000000%	0.000000	1,921,000.00		

Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

TEGMA LOGÍSTICA DE ARMAZÉNS LTDA.	24.227.924/0001-93	-	Subsidiary	Brazil	São Paulo	São Bernardo do Campo	100.000000%
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(a) provision of analysis services, technical and administrative consultancy, market research and planning; (b) provision, in Brazil, of specialized integrated logistics services comprising: (i) ancillary and main services for the integration of areas encompassing storage, handling, distribution and transportation of cargo in general; (ii) preparation of projects, calculations and technical drawings; (iii) inspection, management and administration of logistics projects; (iv) monitoring, inspection, management and administration of the implementation of logistics projects; (v) management and operation of the flow of raw materials and finished products from third parties; (vi) provision of services for the distribution of goods from third parties representing any nature, as well as transportation and storage; (vii) provision of inventory management and distribution of durable, non-durable or fresh goods, including veterinary, pharmaceutical and other controlled products; (viii) practice of activities inherent to general warehousing; custody, industrialization, packaging, assembly and/or sub-assembly, integration, processing, reprocessing, dispatch and

Business Name	Corporate Taxpayer ID (CNPJ)	CVM Code	Company type	Headquarter country	Headquarter state	Headquarter municipality	Description of activities developed	Issuer's share (%)
Fiscal year	Book value - % change	Market value - % change	Amount of dividends received (Reais)		Date	Amount (Reais)		

other related items, issuing titles listed by Decree No. 1,102, 11.21.1903, on the goods under its custody and responsibility; cargo agents (by air, sea, road and rail), port operator, dispatch commissioner, container terminal, rental of machinery, equipment and vehicles for road, air and sea transport; and (ix) holding interest in the capital or profits of other national or foreign companies, as a shareholder, partner or member, on a permanent or temporary basis, as parent or minority shareholder; and (c) subleasing third party properties.

				Market Value Book Value		
12/31/2019	-10.000000%	0.000000	0.00		12/31/2019	23,423,000.00
12/31/2018	-17.000000%	0.000000	0.00			
12/31/2017	n/a	0.000000	0.00			

#### Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

Niyati Empreendimentos e Participações Ltda.	13.478.436/0001-32	-	Subsidiary	Brazil	São Paulo	São Bernardo do Campo		100.000000%
(a) holding interest and management functions in the capital of other companies as a member or shareholder (holding company); (b) commercial representation of other companies, national or foreign, inside and outside the country and management of own assets; and (c) real estate projects, administration, leasing and all other types of exploration of its own real estate located in urban and rural areas.								
				Market Value				
				Book Value				
12/31/2019	41.000000%	0.000000	0.00		12/31/2019	107,579,000.00		
12/31/2018	19.000000%	0.000000	1,079,000.00					
12/31/2017	4.000000%	0.000000	0.00					

#### Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

TEGMA LOGÍSTICA DE VEÍCULOS LTDA.	14.281.870/0001-90	-	Subsidiary	Brazil	São Paulo	São Bernardo do Campo		100.000000%
(a) the exploration of the activity of providing road transport services for municipal, intercity, interstate and international cargo in general; (b) logistical organization of cargo transportation; (c) road freight forwarding; (d) custody and storage of goods and merchandise in transit, for								

Business Name	Corporate Taxpayer ID (CNPJ)	CVM Code	Company type	Headquarter country	Headquarter state	Headquarter municipality	Description of activities developed	Issuer's share (%)
Fiscal year	Book value - % change	Market value - % change	Amount of dividends received (Reais)		Date	Amount (Reais)		

company-owned goods and third party goods, as well as road transport services for moving purposes; (e) real estate projects, self-management of real estate; and (f) holding interest in other civil or commercial companies, as a partner, shareholder or member (holding company).

	Market Value	Book Value				
12/31/2019	-3.000000%	0.000000	0.00	Market Value	12/31/2019	14,752,000.00
12/31/2018	-33.000000%	0.000000	0.00	Book Value		
12/31/2017	-22.000000%	0.000000	0.00			

#### Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

tegUP inovação e tecnologia Ltda.	27.960.358/0001-12	-	Affiliate	Brazil	São Paulo	São Bernardo do Campo		100.000000%
	(a) information technology consultancy and advice; (b) provision of administrative and commercial management services to other companies, Brazilian or foreign; (c) organization of events, presentation of lectures, conferences, seminars and the like; (d) systems analysis and development; (e) technical support services in information technology; (f) business management consulting activity, except for a specific technician (CNAE 70.20-4-00); (g) participation in other companies, Brazilian or foreign, as a shareholder or member; (h) accelerating and promoting Startups, through financial investments and the allocation of intangible resources, in addition to providing consultancy and advisory services; and (i) coworking services; shared offices.							
				Market Value				
12/31/2019	212.000000%	0.000000	0.00	Book Value	12/31/2019	4,517,000.00		
12/31/2018	n/a	0.000000	0.00					
12/31/2017	n/a	0.000000	0.00					

#### Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

Tech Cargo Plataforma de Transportes Ltda	32.550.589/0001-98	-	Affiliate	Brazil	São Paulo	São Bernardo do Campo		100.000000%
	(a) provision of supply chain logistics services for the automotive supply chain and distribution chain and to 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)							



Business Name	Corporate Taxpayer ID (CNPJ)	CVM Code	Company type	Headquarter country	Headquarter state	Headquarter municipality	Description of activities developed	Issuer's share (%)
Fiscal year	Book value - % change	Market value - % change	Amount of dividends received (Reais)		Date	Amount (Reais)		

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), assessment, painting, general repairs, parking and storage of vehicles in warehouses, installation of accessories and consolidation of vehicles; (c) inventory management, as well management of its own and third parties' yards; (d) provision of technical assistance in accordance with the services described in items i, ii and iii above; (e) representation of other companies, Brazilian or foreign; (f) holding interests in other companies, Brazilian or foreign, as a shareholder or member; (g) general warehousing activity for third party products, as defined in the relevant legislation, being able to exercise this activity in the parent establishment, as well as in any of its branches; (h) provision of administrative and commercial management services to other companies, Brazilian or foreign; (i) intermediation of services and businesses related to transportation in general with the possibility of using own or third party software; and (j) port operator activity.

		Market Value	Book Value			
12/31/2019	n/a	0.000000	0.00	Value	12/31/2019	1,000.00
12/31/2018	n/a	0.000000	0.00			
12/31/2017	n/a	0.000000	0.00			

#### Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

GDL Gestão de Desenvolvimento em Logística e Participações S.A.	28.367.443/0001-34	-	Affiliate	Brazil	Espírito Santo	Cariacica	Holding interests in other companies, Brazilian or foreign, as shareholder or member.	50.000000%
Holding interests in other companies, Brazilian or foreign, as shareholder or member.								
				Market Value				
				Book Value				
12/31/2019	190.000000%	0.000000	0.00	Value	12/31/2019	21,157,000.00		
12/31/2018	n/a	0.000000	0.00					
12/31/2017	n/a	0.000000	0.00					

#### Reasons for acquiring and maintaining such interest

Given the nature of the activities of the controlled and affiliated companies, the Company believes that the acquisition and maintenance of interest in such companies is in line with its profitable growth strategy, as well as with the diversification of its revenue sources.

**9.2. Provide other information that the issuer deems relevant**

All relevant items have been identified in this section.

## 10. Officer comments

### 10.1. Officers should comment on:

The evaluations and opinions contained herein reflect the vision and perception of our officers about our activities, business and performance. The amounts in this section 10.1 were taken from our consolidated financial statements for the fiscal years ending December 31, 2019, 2018 and 2017 and from the company's operating data.

**DUE TO THE COVID-19 PANDEMIC AT THE BEGINNING OF THE YEAR 2020, AS IT WAS EXPLAINED IN ITEM 4.1, OUR BUSINESS HAS BEEN SIGNIFICANTLY AFFECTED AND THE INCOME OBTAINED IN THE PREVIOUS YEARS CANNOT BE USED AS A BASIS FOR FUTURE ESTIMATIONS.**

#### a. General financial and equity conditions

Revenue growth over the past three years reflects the recovery in vehicle sales in the country, in which the Vehicle Logistics Division has been capturing with a recent improvement in terms of market share. Revenue growth has been reflected in operating cash generation and Adjusted EBITDA, which has been on an upward trend in the same period (adjusted EBITDA disregarding IFRS 16, for better comparability, amounted to BRL 213 million). Despite the increase in cash generation, the stability of nominal net debt in the period reflects a more aggressive dividend distribution policy. The trend of net income growth, even disregarding the tax credit that totaled brl 53 million in 2019 and the non-recurring events of positive BRL 40 million in 2017, reflects the company's operational improvement, the reduction of financial leverage and the falling interest rates, in addition to the improvement in the equity method.

<i>(In thousands of BRL)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Gross Revenue</b>	1,330,190	1,538,720	1,653,310
Operating cash generation	85,002	104,890	175,853
Free cash generation	60,821	71,657	141,782
Adjusted EBITDA	134,779	200,469	250,173
Net debt	74,142	75,044	70,086
<i>Net debt / EBITDA</i>	<i>0.6</i>	<i>0.4</i>	<i>0.3</i>
<b>Net profit</b>	<b>103,762</b>	<b>108,249</b>	<b>193,856</b>

The asset turnover, in turn, shows how Tegma has efficiently capitalized on the improvement of the automotive market, without the need to increase its assets in the same proportion as its revenue, just as we have generated cash that already covers one third of our current obligations. Cash generation has been year over year higher than the company's total liabilities, as shown in the table below.

	<b>2017</b>	<b>2018</b>	<b>2019</b>
Current liquidity ratio <sup>1</sup>	2.0	2.0	1.7
Asset turnover <sup>2</sup>	1.6	1.9	1.8
Generation of operating cash/total liabilities	22%	32%	43%

<sup>1</sup> Current assets / current liabilities

<sup>2</sup> Gross revenue / average of total assets for the last two years

Over the past three years the company, has been able to recover the return on invested capital, as shown in the table below. In 2017, with the resumption of the economy and vehicle sales, we almost doubled our operating profit and continued to reduce our net debt, which made our ROIC reach the level of 23%. In 2018, we reached the level of 28%, reflecting the growth in revenue which, together with cost control (despite some non-recurring events), allowed us to increase our operating profit. The fall in indebtedness contributed to the reduction of capital employed. In 2019, even disregarding the tax credit amounting to BRL 53 million, ROIC was higher

than in 2018 (33%) due to operational improvements, mainly in the integrated logistics division, despite the increase in shareholders' equity in the period.

<i>(In thousands of BRL)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>ROIC</b>	<b>23%</b>	<b>28%</b>	<b>41%</b>
<b>NOPAT (Operating profit*(1-34%))</b>	<b>72,251</b>	<b>101,009</b>	<b>158,042</b>
Operating profit	109,472	153,044	239,457
<b>Capital employed (previous 12 months)</b>	<b>309,872</b>	<b>360,389</b>	<b>382,691</b>
(+) Net debt	98,719	74,142	75,044
(+) Net worth	375,077	448,806	484,372
(-) Goodwill on acquisition	163,924	162,559	176,725

#### **b. capital structure**

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

<i>(In thousands of BRL)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Finame	4,730	-	-
Operation 4,131 - USD	-	50,488	53,481
Export credit notes	50,017	10,015	33,802
Debentures	168,127	98,083	50,135
<b>Total indebtedness</b>	<b>222,874</b>	<b>158,586</b>	<b>137,418</b>
Net worth	448,806	484,372	574,963
<b>Indebtedness ratio</b> (total debt / net worth)	<b>49.7%</b>	<b>32.7%</b>	<b>23.9%</b>

#### **Capital interest:**

Equity (net worth / total assets)	54%	60%	59%
Third party capital (1 - equity)	46%	40%	41%

In 2019 the Company paid the principal and interest on the debentures (1st issue) in the amount of BRL 48 million and contracted debt in the form of ECN (Export Credit Notes) in the amount of BRL 30 million with maturity in 2022, 2023 and 2024 at a cost of CDI +1.14% in order to reinforce cash after the settlement of the debentures mentioned above. Despite the improvement in the rating attributed by Fitch (A[bra]stable) in August 2019, the average total cost of the company's gross debt on December 30, 2019 was CDI +1.41% per annum, an increase in cost due to the payment of cheaper debts in the year.

In 2018, Tegma issued a debt in the modality res. 4,131 in the amount of BRL 50 million at a cost of CDI +0.89% maturing in 2020 and with prepaid funds we paid an ECN (export credit note) in the amount of BRL 40 million which would mature in 2019 per annum at a cost of CDI +2.0%. As a result, we reduced 2019 maturities and the average cost of gross debt.

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

#### **c. ability to pay in relation to financial commitments assumed:**

<i>(In thousands of BRL)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>
A - Current Debt (with interest)	72,553	54,776	82,413
B - Cash and cash equivalents	148,732	83,542	67,332
<i>A / B</i>	<i>0.5</i>	<i>0.7</i>	<i>1.2</i>
C - Current Liabilities	187,078	170,642	268,715
D - Current assets	374,680	337,511	449,072
<i>C / D</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>
Free cash flow	60,821	71,657	138,662

The December 2019 cash position was negatively impacted by temporary payment retentions, which were settled in the following weeks. Thus, despite the uncertainties arising from the COVID-19 pandemic crisis in 2020, management believes that measures such as rolling over debts throughout 2020 through contracting bank financing, export credit notes or debentures, the containment of non-essential financial disbursements to maintain the operation throughout the crisis and the eventual adoption of flexibility measures contemplated by Provisional Decree 927 of March 22, 2020 will be sufficient to meet short and medium-term financial and operational commitments.

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

On February 15, 2019, the Company paid the principal and interest on the debentures (1st issue) in the amount of BRL 48.4 million.

Concomitantly, the Company contracted debt in the form of ECN (Export Credit Notes) in the amount of BRL 30 million, maturing in 2022, 2023 and 2024 at a cost of CDI +1.14% in order to increase cash after the settlement of debentures mentioned earlier.

**e. sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficiencies.**

If necessary, the sources of financing may be cash generated by operations, retained earnings, debentures, export credit notes, Finame or bank financing.

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

Our officers believe that our indebtedness level has been maintained at a level consistent with our cash flow and the current level aims to ensure sufficient resources to face our operating and investment cycle.

As of December 31, 2019, the Company's consolidated debt comprised BRL 82 million in current liabilities and BRL 55 million in non-current liabilities, totaling BRL 137 million. The composition of gross debt was: 36% in debentures, 25% Export Credit Notes and 39% Operation 4,131 in USD swapped to BRL. The average cost of the company's gross debt was CDI +1.41%.

As of Monday, December 31, 2018, the Company's consolidated debt comprised BRL 55 million in current liabilities and BRL 104 million in non-current liabilities, totaling BRL 159 million. The composition of gross debt was: 62% in debentures, 6% Export Credit Notes and 32% Operation 4,131 in USD swapped to BRL. The average cost of the company's gross debt was CDI 1.38%.

As of December 31, 2017, the Company's consolidated debt comprised BRL 72 million in current liabilities and BRL 150 million in non-current liabilities, totaling BRL 222 million. The composition of gross debt was: 76% in debentures, 22% Export Credit Notes and 2% Finame-BNDES. The average cost of the company's gross debt was CDI 1.56%.

**i. relevant loan and financing contracts**

The following table presents the main characteristics of the loan and financing contracts, as well as the respective outstanding balances as of December 31, 2018, 2017 and 2016.

Series	Type	Date		Annual financial charges	Parent company and		
		Issuance	Due date		Consolidated		
					2019	2018	2017
1st issue - 1st series	Simple	02/15/2013	02/15/2018	DI + 0.84%	-	-	20,636
1st issue - 2nd series	Simple	02/15/2013	02/15/2019	DI + 0.97%	-	47,927	96,334
2nd issue - 1st series	Simple	12/15/2013	07/31/2021	DI + 2.00%	26,739	26,750	27,283
2nd issue - 2nd series	Simple	12/15/2013	07/31/2021	DI + 2.00%	23,396	23,406	23,874
<b>TOTAL</b>					<b>50,135</b>	<b>98,083</b>	<b>147,491</b>

#### Company First Issue Debentures

The Board of Directors of the Company, at a meeting held on December 6, 2012, approved the first issue by the Company, of up to 20,000 simple debentures in two series, not convertible into shares, of the unsecured type, with unit face value of BRL 10,000 on the issue date, totaling up to two hundred million reais (BRL 200,000,000.00).

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

Remuneration: (i) first series: DI+0.84%; and (ii) second series: DI+0.97%.

The last installment of the first issue was paid in February 2019.

#### Company Second Issue Debentures

The Board of Directors of the Company, at a meeting held on December 12, 2013, approved the second issue, by the Company, of up to 15,000 simple debentures in two series, not convertible into shares, of the unsecured type, with a unit face value of BRL 10,000 on the issue date, totaling up to BRL 150 million.

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

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

As approved by the Debenture Holders' Meeting of the second issue of simple debentures held on September 25, 2017: the Amortization and Remuneration portion, with original payment expected in December/2018 in the amount of BRL 50 million of principal plus interest of the period, its maturity was extended to July 31, 2020 and July 31, 2021; (iii) the rate, originally CDI+1.75%, will be changed to CDI+2.00%; and (iv) in addition, the settlement fee is now 0.35% in the first two years and 0.25% in the last two years.

#### Export Credit Notes

In 2019, the Company contracted debt in the form of ECN (Export Credit Notes) in the amount of BRL 30 million, maturing in 2022, 2023 and 2024 at a cost of CDI+1.14% in order to reinforce cash after the settlement of debentures mentioned above.

#### Debt in the modality res. 4,131

In 2018, Tegma issued a debt in the modality res. 4,131 in the amount of BRL 50 million at a cost of CDI + 0.89% maturing in 2020 and, with these funds, we prepaid an ECN (real estate credit note) in the amount of BRL 40 million that would mature in 2019 and the a cost of CDI+2.0%.

#### **ii. other long-term relationships with financial institutions**



As of this date, there are no other long-term relationships with financial institutions, other than those described in item (i) above.

**iii. degree of subordination between debts**

None of the Company's debts existing on December 30, 2019 have a specific subordination clause, so there is no preference relationship between them. The degree of subordination between the Company's debts is determined in accordance with the provisions of the legislation in force.

**iv. any restrictions imposed on the issuer, especially in relation to debt limits and contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of share control, as well as whether the issuer has been following these restrictions.**

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

On December 31, 2019, as well as in the two previous years, the Company was in compliance with these clauses, as shown in the table below:

<i>(In thousands of BRL)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>EBITDA</b>	<b>137,617</b>	<b>182,337</b>	<b>298,221</b>
PIS/Cofins base review	-	(4,478)	(50,391)
Cost of the Operação Pacto investigation	-	-	2,254
PIS/COFINS credit	(29,230)	-	-
Direct civil contingency	15,000	14,500	-
Spontaneous complaint TCE	-	5,252	-
Write-off of accounts receivable due to discontinued operations	11,464	2,859	-
Contingency criterion change	6,644	-	-
Controlled write-off of goodwill	1,365	-	-
Business combination damages	1,767	-	-
Fundaf cause gain	(9,847)	-	-
<b>Adjusted EBITDA</b>	<b>134,779</b>	<b>200,469</b>	<b>250,083</b>
Net indebtedness	74,142	75,044	70,086
<b>Indebtedness ratio</b> (net debt / adjusted EBITDA)	0.6	0.4	0.3
Financial Income	8,784	(9,120)	22,697
<b>Indebtedness ratio</b> (adjusted EBITDA / financial income)	N/A	22.0	N/A

Among some causes of early maturity listed in the Debenture Deed(s), we mention below some of those that are declared in advance and the debentures issued by the Company will become automatically due 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 financing contracted and percentages already used

The Company clarifies that all funds obtained from the issuance of debentures correspond to 100% of the contracted amounts.

#### h. significant changes in each item of the financial statements

The following table presents the amounts related to the consolidated balance sheet and have been audited by the Company for the indicated fiscal years:

### Consolidated balance sheet

(In thousands of BRL)

Asset	Dec/17	AH	Dec/18	AV	AH	Dec/19	AV	AH
<b>Current assets</b>	<b>374,680</b>	<b>-0.3%</b>	<b>337,511</b>	<b>41.7%</b>	<b>-9.9%</b>	<b>449,072</b>	<b>45.6%</b>	<b>33.1%</b>
Cash and cash equivalents	148,732	17.8%	83,542	10.3%	-43.8%	67,332	6.8%	-19.4%
Accounts receivable from customers	171,180	20.4%	226,227	27.9%	32.2%	261,173	26.5%	15.4%
Related parties	768	0.1%	4,126	0.5%	437.2%	684	0.1%	-83.4%
Inventories (warehouse)	227	0.0%	173	0.0%	-23.8%	75	0.0%	-56.6%
Income tax and social contribution	5,208	0.6%	3,342	0.4%	-35.8%	1,130	0.1%	-66.2%
Taxes and contributions recoverable	42,770	5.1%	12,007	1.5%	-71.9%	106,280	10.8%	785.2%
Other accounts receivable	4,528	0.5%	6,775	0.8%	49.6%	6,687	0.7%	-1.3%
Prepaid expenses	1,267	0.2%	1,319	0.2%	4.1%	1,972	0.2%	49.5%
Derivative financial instruments	-	0.0%	-	0.0%	-	3,739	0.4%	-
<b>Non-current assets</b>	<b>75,966</b>	<b>9.1%</b>	<b>61,358</b>	<b>7.6%</b>	<b>-19.2%</b>	<b>46,598</b>	<b>4.7%</b>	<b>-24.1%</b>
Taxes and contributions recoverable	23,928	2.9%	9,417	1.2%	-60.6%	9,689	1.0%	2.9%
Other accounts receivable	1,907	0.2%	6,670	0.8%	249.8%	1,832	0.2%	-72.5%
Deferred tax assets	36,560	4.4%	16,129	2.0%	-55.9%	16,910	1.7%	4.8%
Marketable securities	-	0.0%	-	0.0%	-	2,600	0.3%	-
Related parties	-	0.0%	15,626	1.9%	-	1,115	0.1%	-92.9%
Derivative financial instruments	-	0.0%	1,614	0.2%	-	-	0.0%	-
Judicial deposits	13,571	1.6%	11,902	1.5%	-12.3%	14,452	1.5%	21.4%
<b>Long-term assets</b>	<b>387,205</b>	<b>46.2%</b>	<b>410,564</b>	<b>AV</b>	<b>AH</b>	<b>489,751</b>	<b>49.7%</b>	<b>19.3%</b>
Investments	1,978	0.2%	19,251	2.4%	873.3%	38,343	3.9%	99.2%
Fixed assets	210,100	25.1%	202,166	25.0%	-3.8%	209,033	21.2%	3.4%
Intangible assets	175,127	20.9%	189,147	23.4%	8.0%	171,446	17.4%	-9.4%
Right of use	-	0.0%	-	0.0%	-	70,929	7.2%	-

<b>Total assets</b>	<b>837,851</b>	<b>-25.3%</b>	<b>809,433</b>	<b>100.0%</b>	<b>-3.4%</b>	<b>985,421</b>	<b>100.0%</b>	<b>21.7%</b>
<b>Consolidated balance sheet</b>	<b>Dec/17</b>	<b>AH</b>	<b>Dec/18</b>	<b>AV</b>	<b>AH</b>	<b>Dec/19</b>	<b>AV</b>	<b>AH</b>
<b>Current liabilities</b>	<b>187,078</b>	<b>22.3%</b>	<b>170,642</b>	<b>21.1%</b>	<b>-8.8%</b>	<b>268,715</b>	<b>27.3%</b>	<b>57.5%</b>
Loans and financing	1,112	0.1%	6,703	0.8%	502.8%	61,022	6.2%	810.4%
Debentures	71,441	8.5%	48,073	5.9%	-32.7%	25,130	2.6%	-47.7%
Leasing	-	0.0%	-	0.0%	-	28,867	2.9%	-
Suppliers and freight	32,237	3.8%	36,898	4.6%	14.5%	36,312	3.7%	-1.6%
Taxes payable	15,453	1.8%	15,095	1.9%	-2.3%	19,414	2.0%	28.6%
Salaries and social charges	24,644	2.9%	24,261	3.0%	-1.6%	26,263	2.7%	8.3%
Other accounts payable	26,067	3.1%	30,863	3.8%	18.4%	29,637	3.0%	-4.0%
Related parties	826	0.1%	2,311	0.3%	179.8%	72	0.0%	-96.9%
Income tax and social contribution	12,170	1.5%	6,438	0.8%	-47.1%	41,998	4.3%	552.3%
Dividends payable	3,128	0.4%	-	0.0%	-	-	0.0%	-
Taxes divided in installments	6,034	0.7%	-	0.0%	-	-	0.0%	-
<b>Non-current liabilities</b>	<b>195,933</b>	<b>23.4%</b>	<b>154,419</b>	<b>19.1%</b>	<b>-21.2%</b>	<b>141,627</b>	<b>14.4%</b>	<b>-8.3%</b>
Loans and financing	53,635	6.4%	55,414	6.8%	3.3%	30,000	3.0%	-45.9%
Related parties	-	0.0%	1,958	0.2%	-	542	0.1%	-72.3%
Debentures	96,686	11.5%	50,010	6.2%	-48.3%	25,005	2.5%	-50.0%
Trade lease	-	0.0%	-	0.0%	-	48,055	4.9%	-
Deferred tax liability	6,629	0.8%	2,593	0.3%	-60.9%	2,759	0.3%	6.4%
Provisions for lawsuits	38,983	4.7%	44,444	5.5%	14.0%	35,266	3.6%	-20.7%
<b>Net worth</b>	<b>448,806</b>	<b>53.6%</b>	<b>484,372</b>	<b>59.8%</b>	<b>7.9%</b>	<b>575,079</b>	<b>58.4%</b>	<b>18.7%</b>
Share capital	144,469	17.2%	144,469	17.8%	0.0%	144,469	14.7%	0.0%
Capital reserves	174,055	20.8%	174,055	21.5%	0.0%	174,055	17.7%	0.0%
Profit reserves	94,896	11.3%	138,195	17.1%	45.6%	256,903	26.1%	85.9%
Treasury shares	(342)	0.0%	(342)	0.0%	0.0%	(342)	0.0%	0.0%
Equity valuation adjustment	-	0.0%	(311)	0.0%	-	(6)	0.0%	-98.1%
Proposed additional dividends	35,728	4.3%	28,306	3.5%	-20.8%	-	0.0%	-
<b>Total liabilities and net worth</b>	<b>837,851</b>	<b>100.0%</b>	<b>809,433</b>	<b>100.0%</b>	<b>-3.4%</b>	<b>985,421</b>	<b>100.0%</b>	<b>21.7%</b>

## **Commentary on the main equity variations between 2019 and 2018**

### **ASSETS**

#### **Cash and cash equivalents**

The variation in 2019 was negative by BRL 16 million vs. 2018 due to i) an operating cash flow of BRL 148 million positive (net of lease payments), ii) investments that totaled BRL 38 million, iii) dividends paid, which added up to BRL 104 million; and v) debt payments, net of funding, which added negative BRL 23 million.

#### **Accounts receivable**

The BRL 34 million increase in 2019 (+15.4%) was due to the 7.4% increase in gross revenue in 2019 vs 2018 and the 5-day increase in the receipt term due to the renegotiation of the receipt deadline of some important clients, who, in some cases, had new contracts.

### Current related parties

The current related parties account of 2019 decreased BRL 3.5 million or 83.4% vs 2018 due to the settlement of loan agreements of the former subsidiary TLI (Tegma Logística Integrada S.A.) in July 2019.

### Current taxes recoverable

The current taxes recoverable item in 2019 increased BRL 94.3 million due to the recognition of the right to exclude PIS and COFINS credits covering the period from August 2003 to February 2017, which was based on the decision of the Supreme Federal Court (“STF”).

### Current derivative financial instruments

The line FOR Derivative Financial Instruments - Swap was created again due to the fact that the loan contracted in the form of 4,131 in USD, which was fully swapped to BRL, was reclassified from non-current to current debt.

### Other non-current accounts receivable

The other noncurrent accounts receivable line decreased by BRL 5 million or (-73%) due to the receipt of an indemnity asset for a civil contingency.

### Marketable securities

The securities line presents the amounts that were contributed to the companies with investments made by tegUP (Frete Rápido Desenvolvimento de Tecnologia Logística S.A. e Rabbot Servicos de Tecnologia S.A.).

### Non-current related parties

The 2019 non-current related parties account decreased BRL 14.5 million due to the victory of the claim that questioned the payment of the contribution to FUNDAF on the revenue from customs services of its operation in Cariacica-ES of the former subsidiary Tegma Logística Integrada S.A., the amount of which was part of the negotiation in the formation of the joint venture. The amount was received and passed on to the parent company in May 2019.

### Investments

The investments account in 2019 increased BRL 15.4 million mainly due to the positive performance of the joint venture GDL.

### Right of use

The right of use line was created to meet the new standards of IFRS 16, which states it is necessary to recognize the right to use lease agreements.

## LIABILITIES

### Current loans and financing

The current loans and financing account grew BRL 54 million in 2019 vs 2018 due to the reclassification of debts from non-current to current.

### Current debentures

The current debentures line fell BRL 23 million in 2019 vs 2018 due to debt amortization.

### Leasing (current and non-current)

The leasing line was created to meet the new standards of IFRS 16, where it is necessary to recognize the liability for the use of lease contracts.

### Current related parties

The current related parties account of 2019 decreased BRL 2.2 million or 96.9% vs 2018 due to liabilities paid off with the former subsidiary TLI (Tegma Logística Integrada SA) in 1Q19.

### Provisions for lawsuits

The provisions for lawsuits line in 2019 decreased BRL 9 million or 21%, mainly impacted by the reduction in the provision for civil claims and the settlement of judicial claims with insurance companies in the amount of BRL 5.1 million.

#### Non-current loans and financing

The non-current loans and financing account was reduced by BRL 25 million in 2019 vs 2018 due to the reclassification of debts from non-current to current.

#### Non-current debentures

Non-current debentures fell by BRL 25 million in 2019 vs 2018 due to the dynamics of reclassifying debts from non-current to current.

### **Comments on the main equity variations between 2018 and 2017**

Assets	Dec/16	AV	AH	Dec/17	AV	AH	Dec/18	AV	AH
<b>Current assets</b>	<b>375,977</b>	<b>45.4%</b>	<b>(16.4%)</b>	<b>374,680</b>	<b>44.7%</b>	<b>(0.3%)</b>	<b>337,511</b>	<b>41.7%</b>	<b>(9.9%)</b>
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%
<b>Non-current assets</b>	<b>452,145</b>	<b>54.6%</b>	<b>(1.6%)</b>	<b>463,171</b>	<b>55.3%</b>	<b>2.4%</b>	<b>471,922</b>	<b>58.3%</b>	<b>1.9%</b>
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%
<b>Total assets</b>	<b>828,122</b>	<b>100.0%</b>	<b>(8.9%)</b>	<b>837,851</b>	<b>100.0%</b>	<b>1.2%</b>	<b>809,433</b>	<b>100.0%</b>	<b>(3.4%)</b>
<b>Liabilities and shareholders' equity</b>	<b>Dec/16</b>	<b>AV</b>	<b>AH</b>	<b>Dec/17</b>	<b>AV</b>	<b>AH</b>	<b>Dec/18</b>	<b>AV</b>	<b>AH</b>
<b>Current liabilities</b>	<b>250,848</b>	<b>30.3%</b>	<b>19.7%</b>	<b>193,112</b>	<b>23.0%</b>	<b>(23.0%)</b>	<b>170,642</b>	<b>21.1%</b>	<b>(11.6%)</b>
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%)	-	-	-
<b>Non-current liabilities</b>	<b>202,197</b>	<b>24.4%</b>	<b>(39.5%)</b>	<b>195,933</b>	<b>23.4%</b>	<b>(3.1%)</b>	<b>154,419</b>	<b>19.1%</b>	<b>(21.2%)</b>
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%)
<b>Shareholders equity</b>	<b>375,077</b>	<b>45.3%</b>	<b>2.7%</b>	<b>448,806</b>	<b>53.6%</b>	<b>19.7%</b>	<b>484,372</b>	<b>59.8%</b>	<b>7.9%</b>
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%)
<b>Total liabilities and shareholders' equity</b>	<b>828,122</b>	<b>100.0%</b>	<b>(8.9%)</b>	<b>837,851</b>	<b>100.0%</b>	<b>1.2%</b>	<b>809,433</b>	<b>100.0%</b>	<b>(3.4%)</b>

## 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 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.

### **Comment on income statements variations**

The following table shows the amounts related to the consolidated income statements and subject to audit by the Company for the indicated fiscal years:

#### **Consolidated income statement**

*(In thousands of BRL)*

	2017	AV (%)	AH (%)	2018	AV (%)	AH (%)	2019	AV (%)	AH (%)
<b>Gross Revenue</b>	<b>1,330,190</b>	<b>122.7%</b>	<b>16.7%</b>	<b>1,538,720</b>	<b>122.7%</b>	<b>15.7%</b>	<b>1,653,310</b>	<b>122.7%</b>	<b>7.4%</b>
(-) Taxes and deductions	(246,215)	-22.7%	13.8%	(284,941)	-22.7%	15.7%	(305,990)	-22.7%	7.4%
<b>Net Revenue</b>	<b>1,083,975</b>	<b>100.0%</b>	<b>17.3%</b>	<b>1,253,779</b>	<b>100.0%</b>	<b>15.7%</b>	<b>1,347,320</b>	<b>100.0%</b>	<b>7.5%</b>

(-) Cost of services provided	(850,043)	-78.4%	8.8%	(995,805)	-79.4%	17.1%	(1,060,475)	-78.7%	6.5%
<b>Gross profit</b>	<b>233,932</b>	<b>21.6%</b>	<b>64.1%</b>	<b>257,974</b>	<b>20.6%</b>	<b>10.3%</b>	<b>286,845</b>	<b>21.3%</b>	<b>11.2%</b>
(-) Expenses	(124,460)	-11.5%	48.7%	(104,929)	-8.4%	-15.7%	(47,230)	-3.5%	-55.0%
(-) Financial income	8,784	0.8%	-	(9,120)	-0.7%	-	22,697	1.7%	-
(-) Equity equivalence	(763)	-0.1%	-65.2%	371	0.0%	-	2,986	0.2%	704.9%
<b>Profit before income tax and social contribution</b>	<b>117,493</b>	<b>10.8%</b>	<b>338.4%</b>	<b>144,296</b>	<b>11.5%</b>	<b>22.8%</b>	<b>265,298</b>	<b>19.7%</b>	<b>83.9%</b>
(-) Income tax and social contribution	(13,730)	-1.3%	5.8%	(36,047)	-2.9%	162.5%	(71,326)	-5.3%	97.9%
<b>Net profit</b>	<b>103,763</b>	<b>9.6%</b>	<b>650.5%</b>	<b>108,249</b>	<b>8.6%</b>	<b>4.3%</b>	<b>193,972</b>	<b>14.4%</b>	<b>79.2%</b>

The Company stopped consolidating Tegma Logística Integrada S.A. as of February 2018 as a direct investment, due to the creation of the joint venture “GDL”, which aims to provide general and customs warehousing services in Cariacica-ES. As of that date, GDL obtained direct control over Tegma Logística Integrada SA, therefore, the equity variation of GDL started to be accounted for under the Company’s equity equivalence. In order to help with comparability, the following is an income statement for the year on comparable bases without the Cariacica operation in 2017 and January 2018:

**Pro-forma consolidated income statement 2017 without GDL in 2017 and January 2018**

(In thousands of BRL)

	2017 ' 2017	AV (%)	AH (%)	2018 ' 2018	AV (%)	AH (%)	2019	AV (%)	AH (%)
<b>Gross Revenue</b>	<b>1,301,514</b>	<b>124.0%</b>	<b>16.7%</b>	<b>1,535,996</b>	<b>122.7%</b>	<b>18.0%</b>	<b>1,653,310</b>	<b>122.7%</b>	<b>7.6%</b>
(-) Taxes and deductions	(251,616)	-24.0 %	13.8%	(284,550)	-22.7%	13.1%	(305,990)	-22.7%	7.5%
<b>Net Revenue</b>	<b>1,049,898</b>	<b>100.0%</b>	<b>17.3%</b>	<b>1,251,446</b>	<b>100.0%</b>	<b>19.2%</b>	<b>1,347,320</b>	<b>100.0%</b>	<b>7.7%</b>
(-) Cost of services provided	(816,782)	-77.8 %	8.8%	(993,028)	-79, 4 %	21.6%	(1,060,475)	-78.7%	6.8%
<b>Gross profit</b>	<b>233,116</b>	<b>22.2%</b>	<b>64.1%</b>	<b>258,419</b>	<b>20.6%</b>	<b>10.9%</b>	<b>286,845</b>	<b>21.3%</b>	<b>11.0%</b>
(-) Expenses	(123,830)	-11, 8 %	48.7%	(104,892)	-8.4%	-15.3%	(47,230)	-3.5%	-55.0%
(-) Financial income	9,023	0, 9 %	-	(9,117)	-0.7%	-	22,697	1.7%	-
(-) Equity equivalence	(816)	-0.1%	-65.2%	(114)	0.0%	-86.0%	2,986	0.2%	-
<b>Profit before income tax and social contribution</b>	<b>117,493</b>	<b>11.2%</b>	<b>338.4%</b>	<b>144,296</b>	<b>11.5%</b>	<b>22.8%</b>	<b>265,298</b>	<b>19.7%</b>	<b>83.9%</b>
(-) Income tax and social contribution	(13,730)	-1.3%	5.8%	(36,047)	-2.9%	162.5%	(71,326)	-5.3%	97.9%
<b>Net profit</b>	<b>103,763</b>	<b>9, 9 %</b>	<b>650.5%</b>	<b>108,249</b>	<b>8.6%</b>	<b>4.3%</b>	<b>193,972</b>	<b>14.4%</b>	<b>79.2%</b>

**Non-recurring events in 2019**

Non-recurring events in 2019 (in BRL million)	2019
	Consol
<b>Gross Revenue</b>	-
Deductions from gross revenue	-
<b>Net Revenue</b>	-
(-) Cost of services provided	<b>(6.1)</b>
PIS Cofins credit (costs)	(6.1)
<b>Gross profit</b>	<b>(6.1)</b>
Expenses	54.2
PIS Cofins credit (principal)	56.5
Costs Operação Pacto	(2.3)
<b>Operating profit/EBITDA</b>	<b>48.1</b>
Financial income	33.3

PIS Cofins credit (Inflation adjustment)	34.9
PIS Cofins credit (IOF credit)	(1.6)
<b>Profit before income tax and social contribution</b>	<b>81.4</b>
Income tax and social contribution	(28.4)
PIS Cofins Credit (Income Tax)	(28.4)
<b>Net profit/loss</b>	<b>53.1</b>

1. On July 15, 2019, the final and unappealable decision regarding Tegma Gestão Logística was made, recognizing the parent company's right to exclude ICMS from the PIS and COFINS calculation base, retroacting to August 2003. By means of a survey of documents and calculations based on the confirmation of the unappealable decision, the Parent Company obtained a credit of BRL 101.4 due to the exclusion of ICMS in its PIS and COFINS calculations, already updated by the SELIC interest rate. Credits from March 2017 to November 2018 had already been recognized in December 2018.

In September 2019, BRL 91.4 million were recognized (BRL 56.5 million in other income and expenses and BRL 34.9 million in financial revenues related to inflation adjustments), in addition to a cost of BRL 6.1 million referring to attorneys' fees of the cause in question (other costs), BRL 1.6 million of PIS/COFINS on financial income and provision of BRL 28.4 million of Income Tax on the items.

### 2018 non-recurring events

Non-recurring events	3Q18		4Q18		2018		
	Int. Log.	Auto. Log	Int. Log.	Consol.	Auto. Log	Int. Log.	Consol.
<b>Gross revenue</b>	-	-	-	-	-	-	-
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
<b>Net revenue</b>	<b>(5.3)</b>	<b>4.1</b>	<b>0.4</b>	<b>4.5</b>	<b>4.1</b>	<b>(4.9)</b>	<b>(0.8)</b>
(-) Cost of services provided	-	-	-	-	-	-	-
<b>Gross profit</b>	<b>(5.3)</b>	<b>4.1</b>	<b>0.4</b>	<b>4.5</b>	<b>4.1</b>	<b>(4.9)</b>	<b>(0.8)</b>
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)
<b>Operating income/EBITDA</b>	<b>(5.3)</b>	<b>(10.4)</b>	<b>(2.5)</b>	<b>(12.9)</b>	<b>(10.4)</b>	<b>(7.7)</b>	<b>(18.1)</b>
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
<b>Profit before IR and CS</b>	<b>(7.3)</b>	<b>(9.8)</b>	<b>(2.4)</b>	<b>(12.3)</b>	<b>(9.8)</b>	<b>(9.7)</b>	<b>(19.5)</b>
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
<b>Net profit/loss</b>	<b>(7.3)</b>	<b>(4.9)</b>	<b>(2.4)</b>	<b>(7.3)</b>	<b>(4.9)</b>	<b>(9.7)</b>	<b>(14.6)</b>

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.
<b>Gross revenue</b>	-	-	-
Deductions from gross revenue	-	9.8	9.8
(1) Fundaf gain cause	-	9.8	9.8
<b>Net revenue</b>	-	<b>9.8</b>	<b>9.8</b>
(-) Cost of services provided	24.1	5.1	29.2
(7) PIS/COFINS tax credit adjustments	24.1	5.1	29.2
<b>Gross profit</b>	<b>24.1</b>	<b>15.0</b>	<b>39.1</b>
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)
<b>Operating income/EBITDA</b>	<b>2.8</b>	<b>0.1</b>	<b>2.8</b>
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
<b>Profit before IR and CS</b>	<b>18.1</b>	<b>5.4</b>	<b>23.6</b>
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)
<b>Net profit/loss</b>	<b>28.8</b>	<b>12.0</b>	<b>40.8</b>

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 FUNDAP 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 2<sup>nd</sup> instance appeal was also favorable. The non-requirement of the contribution payment to FUNDAP 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 Espírito 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:

**Pro-forma consolidated income statement without GDL in 2017 and January 2018 and without the non-recurring events of 2017, 2018 and 2019**

*(In thousands of BRL)*

	2017'	AV (%)	AH (%)	2018'	AV (%)	AH (%)	2019'	AV (%)	AH (%)
<b>Gross Revenue</b>	<b>1,301,514</b>	<b>122.7%</b>	<b>16.7%</b>	<b>1,535,946</b>	<b>122.7%</b>	<b>18.0%</b>	<b>1,653,310</b>	<b>122.7%</b>	<b>7.6%</b>
(-) Taxes and deductions	(251,616)	-22.7%	13.8%	(284,117)	-22.7%	12.9%	(305,990)	-22.7%	7.7%
<b>Net Revenue</b>	<b>1,049,898</b>	<b>100.0%</b>	<b>17.3%</b>	<b>1,251,829</b>	<b>100.0%</b>	<b>19.2%</b>	<b>1,347,320</b>	<b>100.0%</b>	<b>7.6%</b>

(-) Cost of services provided	(846,013)	-78.4%	8.8%	(993,025)	-79.3%	17.4%	(1,054,391)	-78.3%	6.2%
<b>Gross profit</b>	<b>203,886</b>	<b>21.6%</b>	<b>64.1%</b>	<b>258,804</b>	<b>20.7%</b>	<b>26.9%</b>	<b>292,929</b>	<b>21.7%</b>	<b>13.2%</b>
(-) Expenses	(87,622)	-11.5%	48.7%	(87,534)	-7.0%	-0.1%	(101,456)	-7.5%	15.9%
(-) Financial income	(11,951)	0.8%	-	(7,703)	-0.6%	-35.5%	(10,595)	-0.8%	37.5%
(-) Equity equivalence	(763)	-0.1%	-65.2%	370	0.0%	-	2,986	0.2%	706.0%
<b>Profit before income tax and social contribution</b>	<b>103,550</b>	<b>10.8%</b>	<b>338.4%</b>	<b>163,937</b>	<b>13.1%</b>	<b>58.3%</b>	<b>183,865</b>	<b>13.6%</b>	<b>12.2%</b>
(-) Income tax and social contribution	(30,968)	-1.3%	5.8%	(39,454)	-3.2%	27.4%	(42,944)	-3.2%	8.8%
<b>Net profit</b>	<b>72,582</b>	<b>9.6%</b>	<b>650.5%</b>	<b>124,482</b>	<b>9.9%</b>	<b>71.5%</b>	<b>140,921</b>	<b>10.5%</b>	<b>13.2%</b>

**Comments on the main variations in income between 2019 and 2018 (without GDL in Jan/18 and without the non-recurring events of 2018 and 2019)**

Gross Revenue

Tegma's gross revenue grew 7.6% in 2019, replicating the 7.4% growth of the automotive division that maintained the sequential growth of recent years. This growth was driven by the +5.1% increase in the number of vehicles transported compared to 2018, by the 5.9% increase in the average distance, by the price adjustment carried out throughout the year. The gross revenue of the integrated logistics division was stable in 2019 vs 2018, showing a reduction of 0.7% in revenue. This figure stems from the 7% improvement in revenue from industrial logistics, which gained new customers this past year, and the 23% drop in storage revenue, affected by the loss of a customer and the reduction in operations in Rio de Janeiro.

Taxes and deductions

Taxes and deductions increased 7.7%, in line with the growth in gross revenue.

Cost of services provided

The 2019 CSP grew 6.2%, a variation inferior to the 7.6% growth in net revenue due to the control of fixed costs and personnel that Tegma carried out in 2019.

Expenses

Expenses grew 15.9% in 2019 compared to 2018. The growth above revenue was mainly due to the increase in spending on strategic consulting and legal fees.

Financial income

Interest expenses, net of income from financial investments in 2019, were BRL 3.4 million, 33.5% lower than the 2018 income due to the reduction in the company's indebtedness and the reduction in the basic interest rate. In 2019, due to the new IFRS 16 accounting standard, the result was encumbered by BRL 6.2 million related to interest on leasing.

Income tax and social contribution

The rate income tax rate in 2019 was 23.3%, a difference in relation to the nominal rate of 34%, mainly due to the tax benefit of the payment of interest on own capital and the exclusion of the ICMS credit revenue from the tax calculation base.

**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.

### **10.2. Officers should comment on:**

#### **a. results of the issuer's operations, in particular:**

##### **i. description of any important revenue components**

2019 vs 2018

Tegma's gross revenue grew 7.4% in 2019 mainly due to the automotive logistics division, which reported a 5.1% increase in the number of vehicles transported compared to 2018, an increase of 5.9% in the average distance, growth of accessory services for automotive logistics and the price adjustment carried out throughout the year. Revenue from the integrated logistics division declined 0.7% in 2019 vs 2018, mainly due to the non-consolidation of the Espírito Santo customs warehousing operation, which was measured with the equity method. Disregarding this operation in January 2018, the division's revenue would have grown 0.7% mainly due to the good performance of industrial logistics, despite the loss of revenue from the storage operation.

2018 vs 2017

Tegma's gross revenue grew 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 for automotive logistics and the price adjustment 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 the Espírito Santo customs warehousing operation, which was measured with the equity method. Disregarding this 2017 operation, the division's revenue would have grown 9%, mainly due to the good performance of storage services, which gained new customers and increased volume with current customers.

##### **ii. factors that substantially affected operating results**

The Company's consolidated operating results are affected by several factors, including, but not limited to: (i) changes in the volume of vehicles transported in the Automotive Division; (ii) the evolution of average vehicle delivery distances in the Automotive Division; (iv) the readjustment of transportation tariffs for the Automotive Division; and (v) winning and losing contracts in the Integrated Logistics Division.

**In the fiscal year ending on December 31, 2019**, the factors that substantially affected the Company's operating income, or, to be more precise, the performance of the net revenue of the Company's automotive division, were a reflection of the 5.1% increase in the volume of vehicles transported and 5.9% of the average distance vs 2018, in addition to transportation tariff adjustments.

Additionally, we had the non-recurring events in 2018 described below:

1. On July 15, 2019, the final and unappealable decision regarding Tegma Gestão Logística was made, recognizing the parent company's right to exclude ICMS from the PIS and COFINS calculation base, retroacting to August 2003. By means of a survey of documents and calculations based on the confirmation of the unappealable decision, the Parent Company obtained a credit of BRL 101.4 due to the exclusion of ICMS in its PIS and COFINS calculations, already updated by the SELIC interest rate. Credits from March 2017 to November 2018 had already been recognized in December 2018.

In September 2019, BRL 91.4 million were recognized (BRL 56.5 million in other income and expenses and BRL 34.9 million in financial revenues related to inflation adjustments), in addition to a cost of BRL 6.1 million referring to attorneys' fees of the cause in question (other costs), BRL 1.6 million of PIS/COFINS on financial income and provision of BRL 28.4 million of Income Tax on the items.

**In the fiscal year ending on December 31, 2018**, the factors that substantially affected the Company's operating income, or, to be more precise, the performance of the net revenue 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 vis a vis 2017, in addition to the readjustment of transportation tariffs and the growth of other services such as storage, 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 2<sup>nd</sup> 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 Espírito 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.

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.

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.

**b. variations in revenues attributable to changes in prices, exchange rates, inflation, changes in volumes and the introduction of new products and services.**

In the **fiscal year ending on December 31, 2019**, gross revenue from the vehicle logistics division was BRL 1.5 billion, compared to BRL 1.4 billion in the fiscal year ending on December 31, 2018, with an 8,6% growth due to: (i) 5.1% growth in the volume of vehicles transported when compared to 2018; (ii) 5.9% growth in the average mileage traveled by vehicles; and (iii) the annual transportation tariff adjustment that reflects the sector's inflation. Revenue from the integrated logistics division was BRL 190 million, 0.7% lower than 2018, mainly due to the non-consolidation of the Espírito Santo bonded warehousing operation, which was measured with the equity method. Disregarding this January 2018 operation, the division's revenue would have grown 0.7% mainly due to the good performance of the industrial logistics division.

In the **fiscal year ending on December 31, 2018**, we did not have any direct impact of the exchange rate on our revenues, nor did we introduce new products or services.

In the **fiscal year ending on December 31, 2017**, gross revenue from the vehicle logistics division was BRL 1.1 billion, compared to BRL 0.9 billion in the fiscal year ending on December 31, 2016, with a 20% growth due to: (i) 11% growth in the volume of vehicles transported when compared to 2016; (ii) the stability of the average mileage traveled by the vehicles; and (iii) the annual tariff adjustment per kilometer traveled that reflects the sector's inflation. Revenue from the integrated logistics division was BRL 201 million, which is stable compared to 2016.

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 Espírito 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.

**c. impact of inflation, changes in prices of the main inputs and products, foreign exchange rate and interest rates on the issuer's operating and financial income, 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 2019, were R\$ 3.4 million, 33% lower than in 2018 due to the reduction of the SELIC rate and nominal gross debt of 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.

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, 2019, 2018, and 2017 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 officers should comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and income:**

**a. introduction to or exit from an operating segment**

Not applicable.

**b. establishment, acquisition or sale of equity interest.**

On September 19, 2017, Tegma entered 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 activities of storage and movement of goods in general developed in Cariacica-ES by Tegma Logística Integrada ("TLI"), a wholly owned subsidiary of Tegma, and Companhia de Transportes e Armazéns Gerais ("Silotec"), a wholly owned subsidiary of the Holding Silotec.

On February 8, 2018, the Company signed the final documents (including shareholders' agreement) regarding the creation of the joint venture.

**c. unusual events or operations**

Due to the COVID 19 pandemic at the beginning of the year 2020, as explained in item 4.1, our business was and has been significantly affected by the production halt on the part of automakers.

**10.4. Officers should comment on:**

**a. significant changes in accounting practices**

**b. significant effects of changes in accounting practices**

**c. reservations and emphases present in the auditor's report.**

In 2019, the CPC 06 Leasing was implemented. What follows is the text published in the 2018 financial statements:

New standards and interpretations that are not yet effective

### **IFRS 16/CPC 6 (R2) - Leasing**

The new rule requires a new evaluation of leases, replacing IAS 17.

A lease is identified if there is a transfer of the right to control the use of a certain asset for a period of time, in exchange for a consideration.

Based on this finding, lessees must measure and record the lease agreement in their balance sheet, with the lease liability being recognized at the present value of their payments and the right-to-use asset in an amount equivalent to that liability.

Accordingly, the right-to-use asset is now amortized on a straight-line basis in accordance with the guidelines of CPC 27 - Property, plant and equipment, and the leasing liability is added with interest expense and reduced by the payment of installments.

The standard provides for exemptions in the applicability for short-term leases and low-value assets involved in the operation.

The main leases related to the new rule identified by Management are third-party properties and equipment related to the operation. The estimated impact on January 1, 2019 is BRL 49,646 in the Parent Company and BRL 75,027 Consolidated without tax effects; the method adopted will be the modified retrospective method, so the 2018 financial statements will not be updated. The amounts mentioned correspond to the right-to-use asset and the lease liability that will be recorded in the Parent Company and in the Consolidated fields.

### **Other standards**

The amended rules and interpretations mentioned below should not have a significant impact on the financial statements of the Company and its Subsidiaries.

- IFRIC 23/ICPC 22 Uncertainty about Treatment of Taxes on Profit.
- Prepayment Features with Negative Remuneration (Changes to IFRS 9).
- Investment in Associates, Subsidiaries and Joint Ventures (Changes to CPC 18(R2) / IAS 28).
- Changes to the Plan, Reductions or Settlement of the Plan (Changes to CPC 33 / IAS 19).
- Cycle of annual improvements in IFRS 2015-2017 standards - several standards.
- Changes in references to the conceptual framework in IFRS standards.
- IFRS 17 Insurance contracts.

**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 require 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 2017, the amount of obligations paid by 8M Participações for which the Company is indemnified exceeded the aggregate value. In December 2019, the balance of these provisions totals R \$ 18.6 million (R \$ 22.1 million in December 2018).

**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**

**10.8. Officers must point out and comment on the main elements of the issuer's business plan, specifically exploring the following topics:**

**a. investments, including:**

**i. quantitative and qualitative description of investments in progress and planned investments**

According to the capital budget presented in the management proposal, the quantitative description is as follows:

<b>Budget of investments in fixed and intangible assets (in BRL thousand)</b>	<b>2019</b>	<b>2020</b>
Property purchases and improvements	11,479	4,900
New operations	361	-
IT	5,260	4,700
Contract renewal	3,167	-
Transport equipment	5,355	-
General improvements	2,674	5,400
Maintenance	7,714	
<b>TOTAL</b>	<b>36,010</b>	<b>15,000</b>

**Description of investments in fixed assets and intangible assets in 2020:**

- **Purchases and improvements on land:** Improvements on additional land acquired in 2019 in the city of Sorocaba-SP and on third-party land in the city of Itirapina-SP for vehicle logistics operations.
- **IT:** Improvement of TechCargo as a platform, enhancing the capacity for vehicle registration services; automation of RFID packaging management processes; improving the visibility of supply chains and meeting the GDPL.
- **General improvements and maintenance:** Improvements in sites and revitalization of transport equipment in both divisions.

**ii. sources of investment financing;**

In addition to the cash generated by operations, we use and/or can use resources from the issuance of debentures, export credit notes, FINAME and bank loan lines as sources of financing.

**iii. relevant divestments in progress and expected divestments**

The Company does not recognize relevant divestments in progress or expected divestments.

**b. provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that should substantially influence the issuer's productive capacity**

Not applicable.

**c. new products and services, indicating:**

- description of ongoing research that has already been disclosed**
- total amounts spent by the issuer on research to develop new products or services**
- projects under development already disclosed**
- total amounts spent by the issuer on the development of new products or services**

Not applicable.

**10.9. Comment on other factors that have significantly influenced operational performance and that have not been identified or commented on in the other items of this section**

All relevant items have been identified in this section.

**11. Projections**

**11.1. Projections must identify:**

- a. projection object**
- b. 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 meeting and administration**

**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 Internal Regulations of the Company's Board of Directors are in preparation and will be duly approved by the members and disclosed, pursuant to article 25, of the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão (“B3”).

#### **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.

As provided for in articles 22, items II and 25, of B3's Novo Mercado Regulation, the Internal Regulations of the Audit Committee (non-statutory) are under review, will be approved by the Company's Board of Directors, and will be disclosed in due course.

### **Management, People, and Governance Committee (not governed by the articles of organization)**

At the Board of Directors' meeting held on July 26, 2017, seeking to ensure good corporate governance practices, the directors ratified the constitution and installation of the Committee that is not governed by the articles of organization called the Management, People and Governance Committee ("MPG Committee"), and approved the its Internal Regulation, which was not disclosed.

The MPG Committee will comprise three (3) members elected by the Company's Board of Directors.

The members of the Management, People and Governance Committee will have a term in office of one (1) year, possibly being reinstated for further terms, with the election of up to two (2) external and independent members being allowed.

The Chief Executive Officer of the Company and two (2) independent members will necessarily be elected to be part of the Committee, one of them being necessarily one of the titular or alternate members of the Tegma Board of Directors.

The main duties of the MPG Committee, within its advisory responsibilities to the Board of Directors, are:

I. analyzing the policies, organizational structure and human resources practices proposed by the Board, in the 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;

II. proposing to the Board a remuneration policy, including salary and benefits policy, regular and extraordinary short and long term remuneration, for the Officers and members of the Company's Board;

III. analyzing and issuing an opinion to the Board on proposals for salary adjustments and on the variable remuneration targets of the Officers;

IV. analyzing and issuing an opinion, for a decision to be made by the Board, on special conditions for hiring and dismissing Officers;

V. examining, discussing and formulating recommendations to the Board of Directors regarding the Board's own compensation policy and practices;

VI. recommending actions that promote the desired organizational culture performance, aligned with the Company's mission, vision and values, and focused on building sustainable results;

VII. updating the Company's management instruments, such as the Code of Conduct and others that express values of the organizational culture;

VIII. promoting, monitoring and ensuring the adoption of the best corporate governance practices and coordinating the process of implementing and maintaining such practices in the Company, as well as the effectiveness of the corporate governance processes, proposing changes, updates and improvements when necessary;

IX. periodically reviewing and recommending the necessary changes in corporate governance policies and practices adopted by the Company;

X. supporting the processes for evaluating the functioning of the Board of Directors, the Executive Board and the auxiliary bodies of the Company's Management and for the relationship between these bodies and between them and the shareholders and, accordingly, periodically reviewing and making recommendations to the Board of Directors, the Executive Board and the other auxiliary bodies of the Company's Management on their functioning and competences; etc.

As provided for in articles 22, items II and 25, of the B3 Novo Mercado Regulation, the Internal Regulations of the non-statutory MPG Committee were reviewed, approved by the Company's Board of Directors within the scope of the meeting held on March 6, 2020, and disclosed on March 12, 2020.

**(ii) whether the issuer has a statutory audit committee, informing, if so, its main duties, how it works and whether it meets the requirements of the regulations issued by the CVM regarding the matter**

The Company does not have a Statutory Audit Committee (“CAE”).

**(iii) how the board of directors assesses the work of the independent auditors, indicating whether the issuer has a policy for contracting extra-audit services with the independent auditor, and informing the body responsible for approving the policy, date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted**

Not applicable. The Company is in the process of structuring itself in order to effectively comply with the rules provided for in CVM Instruction No. 586, of June 8, 2017, which changes and adds provisions to CVM Instruction no. 480, as well as being in the process of drafting the policy for contracting extra-audit services with the independent auditors, which will be reviewed by the Audit Committee (non-statutory) and approved by the Company's Board of Directors.

**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 Controllershship 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.

Considering that the Company values good corporate governance practices, the Executive Board's Internal Regulations are being prepared and will be duly approved by the Board of Directors and disclosed in due course.

- c. **date of installation of the audit committee, if it is not permanent, informing whether it has its own internal regulations, and indicating, if so, the date of its approval by the audit**

**committee and, if the issuer discloses its regulations, locations on the world wide web where the document can be consulted**

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 23, 2020, 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, 2020.

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.

As provided in articles 22, items II and 25, of the B3's Novo Mercado Regulation, the Internal Regulations of the Audit Committee are in preparation, will be approved by the Company's Audit Committee, and will be disclosed in due course.

**d. whether there are mechanisms for evaluating the performance of the board of directors and of each body or committee that reports to the board of directors, informing, if so:**

**(i) the frequency of the evaluation and its scope, indicating whether the evaluation is made only in relation to the body or whether it also includes the individual evaluation of its members**

**(ii) methodology adopted and the main criteria used in the evaluation**

**(iii) how the results of the assessment are used by the issuer to improve the functioning of this body; and**

**(iv) whether external consultancy or advisory services were contracted.**

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.

In compliance with the rules of B3's Novo Mercado Regulation, and in particular Article 18, §§ 1 and 2, the Company is structuring an evaluation process for the Board of Directors, its advisory committees and the Executive Board, and as soon as this process is finalized, it will provide the necessary disclosure.

To date, no external consultancy or advisory services have been contracted.

**12.2. Describe the rules, policies and practices related to general meetings, indicating:**

**a. call deadlines**

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 (“Novo Mercado”) of B3 and on 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](http://www.cvm.gov.br)
- Website of B3: [www.b3.com.br](http://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 04/30/2020, 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. formalities necessary for acceptance of powers-of-attorney granted by shareholders, indicating whether the issuer requires or waives notarization, consularization and sworn translation and whether the issuer admits powers-of-attorney granted by shareholders electronically**

Shareholders may be represented at the general meeting by an attorney-in-fact established less than one (1) year before the date of the General Meeting, who is a shareholder, company administrator, lawyer, financial institution or investment fund manager who represents the shareholders, pursuant to article 126, paragraph 1, of the Brazilian Corporation Law.

The Company requires such powers of attorney to be notarized, consularized and to undergo a sworn translation.

There is no provision in the Company's articles of organization on accepting powers-of-attorney granted by shareholders by electronic means. Thus, the Company does not admit powers-of-attorney granted by electronic means.

The Company, as a practice adopted and pursuant to article 13, paragraph 3, of the articles of organization, requests that, as much as possible, shareholders present, the following documents seventy-two (72) hours in advance of the date of the General Meetings:

- Individual Shareholders: identification document with photo (RG, RNE, CNH or, even an officially recognized professional card); and proof of ownership of the shares issued by the Company, duly updated, issued by a bookkeeping financial institution and/or custody agent;
- Legal Entity Shareholders: certified copy of the latest consolidated articles of organization and corporate documentation granting powers of representation (minutes of election of the directors and/or power of attorney); identification document with a photo of the legal representative(s); and proof of ownership of the shares issued by the Company, duly updated, issued by a bookkeeping financial institution and/or custody agent; or
- Investment Funds: certified copy of the last consolidated fund regulation and the articles of organization or articles of association of its administrator, in addition to corporate documentation granting powers of

representation (minutes of election of the directors and/or power of attorney); identification document with photo of the legal representative(s); and proof of ownership of the shares issued by the Company, duly updated, issued by a bookkeeping financial institution and/or custodian.

Shareholder documents issued abroad must have signature acknowledgment by a Private or Public Notary, legalized at a Brazilian Consulate, translated by a sworn translator registered at the Commercial Registry and registered in the Registry of Titles and Documents, pursuant to the legislation in force.

If the shareholder has not previously deposited the proxy and representation instruments within the established period, they may attend the Meeting provided that they present, up to the date of the meeting, the originals of the documents proving their powers and required to participate and vote, pursuant to article 5, paragraph 2 of CVM Instruction 481.

In view of the statement by the World Health Organization “WHO” that the spread of the new coronavirus (COVID-19) is characterized as a pandemic, and in view of the measures to combat and contain the COVID-19 pandemic and the recommendations issued by the authorities, thinking about the health and well-being of all, the Company presented to the shareholders some measures taken with the purpose of facilitating the remote participation of shareholders in the Annual and Extraordinary General Meeting called for April 30, 2020.

Shareholder participation could be: (a) in person or by a duly appointed attorney-in-fact; (b) via remote voting ballot (“Ballot”), whereas detailed guidance on the documentation required for remote voting is contained in the Ballot; and (c) exceptionally for this Meeting, considering the recent developments of COVID-19 (coronavirus) cases in Brazil, as widely reported in the media, the Company has also provided shareholders or, in the case of participation by proxy, its attorneys, with the possibility of participating in the Meeting through an electronic system, through the Microsoft Teams digital platform, pursuant to art. 21-C, Paragraph 1 of CVM Instruction 481, of December 17, 2009, as amended (“CVM Instruction 481/09”).

For shareholders wishing to participate in person, the Issuer clarified that, exceptionally for that Meeting, the Company would relinquish the need to send the physical copies of the shareholders' representation documents to the Company's office, as well as sending certified copies, the notarization the grantor in the power of attorney to represent the Shareholder, the notarization, consularization, apostille and sworn translation of all documents representing the Shareholder; instead, all that would be necessary would be sending a simple copy of the original copies of such documents to the Company's email, that is: [ri@teigma.com.br](mailto:ri@teigma.com.br).

If the shareholder had not previously deposited the proxy and representation instruments within the established term, they could attend the Meeting provided that they presented, up to the date of its realization, the originals of the documents proving their powers and required to participate and vote, as per article 5, paragraph 2 of CVM Instruction 481/09.

**g. formalities necessary for the acceptance of the remote voting ballot when sent directly to the company, indicating whether the issuer requires or waives signature recognition, notarization and consularization**

The shareholder who chooses to exercise their right to vote remotely by directly forwarding to the Company, must forward the following documents, duly notarized and consularized or apostilled (in the case of foreign shareholders) to Avenida Nicola Demarchi, 2.000, Bairro Demarchi, City of São Bernardo do Campo, State of São Paulo, CEP 09820- 655, care of the Investor Relations Department or by e-mail ([ri@teigma.com.br](mailto:ri@teigma.com.br)):

(i) remote voting ballot for the general meeting, duly completed, initialed on all pages and signed (without it being possible to sign by digital certificate) with the signatories' signatures duly notarized;

(ii) statement indicating the shareholding position in the Company (without the need for notarization and consularization or apostille in the case of foreign shareholders);

(iii) copy of the following documents:

- for individuals: identification document with photo and CPF of the shareholder (waived if the CPF number is included in the identification document to be sent);
- for legal entities: certified copy of the latest consolidated articles of organization or articles of association and corporate documentation granting powers of representation (minutes of election of the Board of

Directors (if any), minutes of election of the Executive Board and/or power of attorney) as well as identification document with photo of the legal representative(s); and

- for investment funds: certified copy of the last consolidated fund regulation and the articles of organization or articles of association of its administrator, in addition to the corporate documentation granting powers of representation (minutes of election of the directors and/or power of attorney) and the identification document with photo of the legal representative(s).

The following identity documents will be accepted, provided they have a photo: RG, RNE, CNH, Passport or, even an officially recognized professional class card.

The remote voting ballots, accompanied by the respective documentation, will be received by the Company up to 7 (seven) days in advance of the referred meeting, and will be indicated as received by the Company if they are in full order and in accordance with the provisions above, within three (3) days of receipt of said document.

Pursuant to Article 21-U of CVM Instruction 481/09, the Company will notify the shareholder if the documents received are satisfactory for the vote to be considered valid, or, if necessary, the procedures and deadlines for any rectification or resubmission.

Exceptionally for the General Shareholders' Meeting designated for 04/30/2020, considering the measures to confront and contain the COVID-19 pandemic and the recommendations issued by the authorities, for shareholders who choose to exercise their right to vote remotely sending a Ballot directly to the Company, they should send it to Avenida Nicola Demarchi, 2.000, Bairro Demarchi, City of São Bernardo do Campo, State of São Paulo, ZIP 09820-655, care of the Investor Relations Department or to the e-mail ([ri@tegma.com.br](mailto:ri@tegma.com.br)), with the following documents:

(i) remote voting ballot for the general meeting, duly completed, initialed on all pages and signed, with signature by digital certificate being permitted;

(ii) statement indicating the shareholding position in the Company (without the need for notarization and consularization or apostille in the case of foreign shareholders);

(iii) simple copy of the following documents:

- for individuals: photo identification document (RG, RNE, CNH, Passport or even officially recognized professional class cards) and shareholder's CPF (waived if the CPF number is on the identification document to be sent);
- for legal entities: last consolidated bylaws or articles of association and corporate documentation granting powers of representation (minutes of election of the Board of Directors (if any), minutes of election of the Executive Board and/or power of attorney) as well as the identification document with photo of the legal representative(s); and
- for investment funds: last consolidated fund regulation and bylaws or articles of association of its administrator, in addition to corporate documentation granting powers of representation (minutes of election of directors and/or power-of-attorney) and identification document with photo of the legal representatives.

In addition to the possibility of voting remotely by sending the Ballots directly to the Company, shareholders could transmit instructions for filling out the Ballot to service providers who can provide the collection and transmission of instructions for filling out the Ballot.

Pursuant to CVM Instruction 481/09, the shareholder should transmit instructions for filling out the Ballot to the bookkeeper or its custody agents within seven (7) days before the date of the meeting.

Shareholders should contact their respective custodians to verify the procedures they have established for issuing voting instructions via ballot, as well as the documents and information required to do so.

#### **h. whether the company has an electronic system for receiving the remote voting ballot or remote participation**

Pursuant to Article 21-C of CVM Instruction No. 481/09, the Company does not have an electronic system for receiving the remote voting ballot or remote participation form. The remote ballots, accompanied by the documents listed above, can be sent to the e-mail ([ri@tegma.com.br](mailto:ri@tegma.com.br)).

However, and exceptionally for the Meeting of 04/30/2020, considering the development of COVID-19 (coronavirus) cases in Brazil, as widely reported in the media, the Company also provided to shareholders or, in the case of participation by proxy, to its attorneys, the possibility of participating in the Meeting through an electronic system, through the Microsoft Teams digital platform, pursuant to art. 21-C, Paragraph 1 of CVM Instruction 481, of December 17, 2009, as amended ("CVM Instruction 481/09").

- 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, in the 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](mailto: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.itaubr.com.br/securitieservices/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 2019	
Ordinary	12
Extraordinary	07
Total	19

**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 3<sup>rd</sup> (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 5<sup>th</sup> (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 2<sup>nd</sup> (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 4<sup>th</sup> (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 Novo Mercado, Arbitration Regulation, Sanctions Regulation, and Participation Agreement of the Novo Mercado.

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. In relation to each of the issuer's management and audit committee members, indicate, in table form:**

Name	Age	Management body	Election date	Term of office	Number of Consecutive Mandates
CPF	Profession	Elective position held	Date of investiture	Elected by the controller	Percentage of participation in meetings
Other positions and functions performed with the issuer		Description of another position / function			
Ramón Pérez Arias Filho	04/23/1965	Belongs only to the Board	01/29/2021	01/29/2023	4

Name	Age	Management body	Election date	Term of office	Number of Consecutive Mandates
CPF	Profession	Elective position held	Date of investiture	Elected by the controller	Percentage of participation in meetings
Other positions and functions performed with the issuer		Description of another position / function			
073.908.328-78	Business administrator	19 - Other Officers	01/29/2021	No	0.00%
-		Administrative-Financial and Investor Relations Director			
Marcos Antonio Leite de Medeiros	03/15/1970	Belongs only to the Board	01/29/2021	01/29/2023	1
135.006.988-40	Engineer	10 - Chief Executive Officer / Superintendent	01/29/2021	No	0.00%
Member of the Management, People and Governance Committee (not governed by the articles of organization)		-			
Tarcísio Francisco Felisardo	10/26/1964	Belongs only to the Board	01/29/2021	01/29/2023	3
050.227.558-82	Administrator	19 - Other Officers	01/29/2021	No	0.00%
-		Officer without specific designation			
Evandro Luiz Coser	08/29/1955	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
416.958.287-04	Businessman	21 - Vice Chairman of the Board of Directors	04/13/2021	Yes	100.00%
Otacílio José Coser Filho	04/14/1954	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	4
252.142.507-97	Businessman	23 - Board of Directors (Alternate)	04/13/2021	Yes	0.00%
Mário Sérgio Moreira Franco	11/03/59	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
045.762.378-02	Businessman	22 - Board of Directors (Effective Member)	04/13/2021	Yes	99.00%
Francisco Creso Junqueira Franco Junior	08/31/1958	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
469.000.477-34	Physicist	23 - Board of Directors (Alternate)	04/13/2021	Yes	1.00%
Orlando Machado Junior	05/04/57	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
884.617.698-72	Economist	22 - Board of Directors (Effective Member)	04/13/2021	Yes	100.00%
Maria Bernadette Barbieri Coser de Orem	12/01/61	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
673.646.167-72	Businesswoman	23 - Board of Directors (Alternate)	04/13/2021	Yes	0.00%
Fernando Luiz Schettino Moreira	07/11/2046	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
501.618.308-20	Administrator	22 - Board of Directors (Effective Member)	04/13/2021	Yes	100.00%
Audit committee member (non-statutory)		-			
Paulo Ernesto do Valle Baptista	04/03/2048	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8

Name	Age	Management body	Election date	Term of office	Number of Consecutive Mandates
CPF	Profession	Elective position held	Date of investiture	Elected by the controller	Percentage of participation in meetings
Other positions and functions performed with the issuer		Description of another position / function			
112.848.386-68	Administrator	23 - Board of Directors (Alternate)	04/13/2021	Yes	0.00%
Murilo Cesar Lemos dos Santos Passos	07/06/2047	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	8
269.050.007-87	Chemical Engineer	24 - Chairman of the Independent Board of Directors	04/13/2021	Yes	100.00%
Herbert Steinberg	07/30/1955	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	3
791.851.778-49	Business administrator	28 - Board of Directors Independent (Alternate)	04/13/2021	Yes	0.00%
Décio Carbonari de Almeida	05/06/1954	Belongs only to the Board of Directors	04/13/2021	until the 2023 Annual General Meeting	3
878.449.238-49	Business administrator	27 - Board of Directors Independent (Effective)	04/13/2021	Yes	0.00%
Member of the Management, People and Governance Committee (not governed by the articles of organization)		-			
Mauro Stacchini Jr.	02/20/1958	Audit Committee	04/13/2021	until the 2023 Annual General Meeting	11
034.993.118-60	Expert-Accountant	43 - CF (Effective) Elected by Controller	04/13/2021	Yes	100.00%
Luiz Alexandre Tumolo	02/04/1968	Audit Committee	04/13/2021	until the 2023 Annual General Meeting	11
091.234.368-08	Accountant	46 - CF (Alternate) Elected by the Controller	04/13/2021	Yes	0.00%
Rubens Barletta	08/10/2046	Audit Committee	04/13/2021	until the 2023 Annual General Meeting	11
397.909.328-04	Lawyer	43 - CF (Effective) Elected by Controller	04/13/2021	Yes	100.00%
José Nicolau Luiz	07/05/1973	Audit Committee	04/13/2021	until the 2022 Annual General Meeting	11
135.400.648-85	Lawyer	46 - CF (Alternate) Elected by the Controller	04/13/2021	Yes	0.00%
Marco Tulio Clivati Padilha	05/19/1970	Audit Committee	04/13/2021	until the 2022 Annual General Meeting	4
099.200.368-70	Business administrator	45 - CF (Effective) Elected by Minor Ordinarians	04/13/2021	Yes	100.00%
Monica Hojaj Carvalho Molina	07/05/1969	Audit Committee	04/13/2021	until the 2022 Annual General Meeting	4
137.295.488-08	Business Adm	48 - CF (Alternate) Elected by Minor Ordinarians	04/13/2021	Yes	0.00%

**Employment history / Independence criteria**

Ramón Pérez Arias Filho - 073.908.328-78 Worked at Rhodia from 1988 to 2001 as a Trader, Corporate Finance Assistant (in France) and Treasurer. Administrative and Financial Director of VBC Energia S.A. from November 2000 to July 2006. Chief Financial and New Business Development Officer at Coimex Empreendimentos e Participações Ltda., the Company's controlling shareholder, from July 2006 to June 2014. CEO of Grupo Encalco Damha from August 2014 to July 2015 and lastly, between September 2015 and

<p>May 2016, was a managing partner at Praxys Consultoria Financeira &amp; Negócios. In May 2016, became the Financial and Administrative Director at Tegma and in March 2020 he was elected as the Investor Relations Officer. Holds a degree in business administration from the University of São Paulo (USP), and an MBA in Corporate Finance from Ibmec, in São Paulo-SP. I, Ramón Pérez Arias Filho, appointed Administrative-Financial and Investor Relations Officer for the Company, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301.</p>
<p>Marcos Antonio Leite de Medeiros - 135.006.988-40 Marcos Medeiros, Brazilian, is a 23-year-old professional in the field of logistics in Brazil and abroad, having worked in companies such as Ultracargo, Katoen Natie, Almadouie Holding and, finally, as Logistics Director of Grupo Libra. Holds a degree in Engineering from the University of Mogi das Cruzes, with an MBA and Executive Development Program at Fundação Dom Cabral. At Tegma, he has been the Director of the Integrated Logistics Division since June 2019, responsible for restructuring the Division's operations. In March 2020, Marcos was elected CEO at Tegma. He took part in the process of deployment, restructuring and turn around of several operations in Brazil and abroad, with expertise in operational excellence, budget preparation and management, management of continuous improvement projects and process transformation, supplier management, among others, as well as vast experience in people management, organizational climate and safety culture, working in the coordination and training of high performance teams. He has solid experience in customer relations, standing out for increasing customer satisfaction.</p> <p>I, Marcos Antonio Leite de Medeiros, appointed Chief Executive Officer for the Company, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301.</p>
<p>Tarcísio Francisco Felisardo - 050.227.558-82 Brazilian, graduated in Business Administration - Universidade São Paulo / Santana. Has worked in the Human Resources area for over 28 years in companies such as GRSA, Concretex, RA Catering and International Meal Company (IMC Group). Currently the Director of Human Resources at Tegma since October 2016. I, Tarcísio Francisco Felisardo, appointed as Director with no Specific Designation of the Company, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301.</p>
<p>Evandro Luiz Coser - 416.958.287-04 Full member and Vice-Chairman of the Board of Directors of Tegma since March 2007, Evandro Luiz Coser was the Chief Executive Officer of Coimex Empreendimentos e Participações Ltda. ("Coimexpar"), a holding company of the Coimex Group, from May 2004 to January 2011. On the base date of this Form, that is, December 31, 2019, he was the Vice-Chairman of the Board of Directors of Coimex Empreendimentos e Participações Ltda., which is part of the group of controlling shareholders of the issuer, becoming Chairman of the Board of Directors of Coimex Empreendimentos e Participações Ltda. on January 8, 2020. I, Evandro Luiz Coser, appointed Vice-Chairman of the Board of Directors of the Company, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301.</p>
<p>Mário Sérgio Moreira Franco - 045.762.378-02. In January 1981 he started his professional life working at Transportadora Sinimbu, in São Bernardo do Campo, São Paulo. In July 1984 he founded Sinimplast, a company that operates in the field of plastic packaging based in Diadema, São Paulo. In 1990, acquired the Fiat "Itavema" motor vehicle dealership, starting his activities in the business. As president of the Itavema Group, Mr. Mario Sergio Moreira Franco has been appointed a car dealer for the Ford, GM, Volkswagen, Peugeot, Renault, Nissan, Toyota, Mercedes, Mitsubishi, Volvo, Land Rover, Chrysler, Jeep, Alfa Romeo, Yamaha, and Suzuki brands. In 2006 he founded Dafra da Amazônia Indústria e Comércio de Motocicletas Ltda., with the corporate purpose of exploring the sale of two-wheeled motor vehicles. 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. I, Mário Sérgio Moreira Franco, appointed as an effective member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301. I, Orlando Machado Junior, appointed as an effective member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301.</p>
<p>Orlando Machado Júnior - 884.617.698-72 Member of the Tegma Board of Directors since March 2007. In addition, Orlando Machado Júnior was the Executive VP of Coimex Empreendimentos e Participações Ltda. ("Coimexpar"), a holding company of the Coimex Group, from May 2004 to January 2011. He currently holds the position of CEO at Coimex Empreendimentos e Participações Ltda. Coimex Empreendimentos e Participações Ltda. is part of the issuer's group of shareholders. Chief Executive Officer and Board Member of COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., Member of the issuer's controlling shareholders group;</p>



<p>Executive VP at COIMEX IMPORTADORA E EXPORTADORA LTDA.; Director of BELA MANHÃ SPE - PLANNING AND DEVELOPMENT OF EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Director and Alternate Member of COMPANHIA ENERGÉTICA PETROLINA; Chairman of the Board of Directors of COMPANHIA PORTUÁRIA VILA VELHA; Director and Officer at COIMEX CAPITAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA.; Effective Director of CISA TRADING S.A.; Effective member of CISA COMÉRCIO E SERVIÇOS S.A. (formerly INSPECTION COMÉRCIO E SERVIÇOS S.A.); Effective Director at CISAFAC INSURANCE AND CARGAS AGENCIAMENTO DE CARGAS SA; Manager of ENSEADA DO SUÁ EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA.; Officer at ES-060 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.; Officer at ITARANA PARTICIPAÇÕES LTDA.; Board member of FUNDAÇÃO OTACÍLIO COSER; Officer of PACTUS EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.; Effective Member of CONCESSIONÁRIA RODOVIA DO SOL S.A.; and effective member at TEGMA GESTÃO LOGÍSTICA SA</p>
<p>Paulo Ernesto do Valle Baptista - 112.848.386-68 Served as Administrative and Financial Director of Transportadora Sinimbu from 1973 to 1983; Managing partner of Minas Alimento in Belo Horizonte from 1983 to 2001 and worked from October 2001 to December 2013, at Grupo Itavema as the Financial Director. He is currently a managing partner of the company "Seg Seguro Corretora" and works as an entrepreneur in this field. He has a degree in Business Administration from Fumec - Fundação Universitária Mineira de Educação e Cultura and a graduate course at Fundação Getúlio Vargas in São Paulo. I, Paulo Ernesto do Valle Baptista, appointed as an alternate member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied before the CVM, no final or unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered to be a politically exposed person, pursuant to ICVM 301.</p>
<p>Maria Bernadette Barbieri Coser de Orem - 673.646.167-72 Alternate member of the Board of Directors of Tegma since March 2007; since April 16, 1991, she has been the Officer of Coimex Importadora e Exportadora Ltda., a limited company registered in the CNPJ/MF under No. 28.163.699/0001-20. In turn, Coimex Importadora e Exportadora Ltda. has, as its majority shareholder, Itaguaçu Comércio de Participações SA (CNPJ/MF nº 01.225.409 / 0001-79), which holds the majority of the shares of Coimex Empreendimentos e Participações Ltda., a member of the issuer's controlling shareholders group. Director of COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., Member of the issuer's controlling shareholders group; Officer at ITAGUAÇU COMÉRCIO E PARTICIPAÇÕES SA; Executive VP and Director at COIMEX IMPORTADORA E EXPORTADORA LTDA.; Alternate Member of COMPANHIA PORTUÁRIA VILA VELHA; Alternate Member of CISA TRADING SA; Alternate Member of CISA COMÉRCIO E SERVIÇOS SA (formerly INSPECTION COMÉRCIO E SERVIÇOS SA); Alternate Director of CISAFAC CORRETAGEM DE SEGUROS E AGENCIAMENTO DE CARGAS SA; Officer at ITARANA PARTICIPAÇÕES LTDA. ; Chairman of the Board at FUNDAÇÃO OTACÍLIO COSER; Alternate Member of CONCESSIONÁRIA RODOVIA DO SOL SA; and Alternate Member of TEGMA GESTÃO LOGÍSTICA SA I, Maria Bernadette Barbieri Coser de Orem, appointed as alternate member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the last 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>
<p>Francisco Creso Junqueira Franco Junior - 469.000.477-34 Works as a professor at the Rio de Janeiro Pontifícia Universidade Católica. In 2006 he took over the management of the company Dafra da Amazônia. He has a degree in Physics from PUC-Rio, having obtained his Ph. D. from the University of Reading, England. He is a managing partner of the following companies: Autobrasil Itavema Participações Societárias Ltda. ; Autobrasil Itavema Seminovos Ltda. ; Dafra da Amazônia Indústria e Comércio de Motosetas Ltda. ; Liberdade Participações Societárias Ltda. ; I Francisco Creso Junqueira Franco Junior, appointed as an alternate member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>
<p>Otacílio José Coser Filho - 252.142.507-97 Since April 30, 1999 he has been a member of the Board of Directors of Cia Importadora e Exportadora Coimex, a public limited company registered with CNPJ/MF under nº 28.163.699/0001- 20 and NIRE under no. 35.300.387.848. The main activity of Cia Importadora e Exportadora Coimex is the import and export of Commodities. The majority shareholder of Cia Importadora e Exportadora Coimex is Itaguaçu Comércio de Participações S/A (CNPJ/MF nº 01.225.409/0001-79) which, in turn, holds the majority of the shares of Coimex Empreendimentos e Participações Ltda., a direct controller of the issuer. Director at COIMEX EMPREENDIMENTOS E PARTICIPAÇÕES LTDA., member of the group of controlling shareholders of the issuer; Officer at ITAGUAÇU COMÉRCIO E PARTICIPAÇÕES SA; Member of COIMEX IMPORTADORA E EXPORTADORA LTDA. ; Director of BELA MANHÃ SPE - PLANEJAMENTO E DESENVOLVIMENTO DE EMPREENDIMENTOS IMOBILIÁRIOS LTDA. ; Chief Executive Officer and Alternate Director of COMPANHIA PORTUÁRIA VILA VELHA; Alternate Member of COIMEX CAPITAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA. ; Alternate Member of CISA TRADING SA; Alternate Member of CISA COMÉRCIO E SERVIÇOS SA (formerly INSPECTION COMÉRCIO E SERVIÇOS SA); Alternate Director of CISAFAC CORRETAGEM DE SEGUROS E AGENCIAMENTO DE CARGAS SA; Director of ENSEADA DO SUÁ EMPREENDIMENTOS IMOBILIÁRIOS SPE LTDA. ; Administrative and Financial Director and Alternate Member of CONCESSIONÁRIA RODOVIA DO SOL SA; and Alternate Member of TEGMA GESTÃO LOGÍSTICA SA I. Otacílio Coser Filho, appointed alternate member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>
<p>Murilo Cesar Lemos dos Santos Passos - 269.050.007-87 Served as Director of the Wood, Pulp and Environment Area, held the positions of Superintendent (Wood and Pulp), Manager of the Studies and Projects Department, Advisory Manager at Companhia Vale do Rio Doce, from 1977 to 1989; in the companies Celulose Nipo-Brasileira S/A - CENIBRA and Florestas Rio Doce S/A cumulatively serving as CEO from 1989 to 1990; as Director of the Forest Products, Environment and Metallurgy (Steel and Aluminum) area at Companhia Vale do Rio Doce from 1990 to 1993; as Superintendent Director of Bahia Sul Celulose S/A from 1993 to 2001; as Superintendent Director of Suzano Papel e Celulose S/A from 2001 to June / 2006; and since July 2006, he has been a member of the Management Committee of the Board of Suzano Papel e Celulose S/A. Holds a degree in chemical engineering from the Federal University of Rio de Janeiro (UFRJ). Effective member of the Board of Directors of São Martinho SA; Effective member of the Board of Directors of Odontoprev SA; Effective member of the Board of Directors of Camil Alimentos SA; Member of the Management Committee of the Board of Directors of Suzano Papel e Celulose SA; Member of the Superior Council of the Ecofuturo Institute; and Member of the Board of Directors of CCR SA.</p> <p>For the purposes of verifying the qualification of the independent director, the Company analyzed the situations provided for in the B3's Novo Mercado Regulation in effect until 01/02/2018, according 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 appointed Independent Directors (incumbent and alternate): (a) not having any connection with the Company, except for capital interest; (b) not</p>

being a Controlling Shareholder, spouse or relative up to the second degree of a Controlling Shareholder, or not being or having been, in the last three (3) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being 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 being an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in a magnitude that implies loss of independence; (vi) not being a spouse or relative on the second degree of any manager of the Company; (vii) not receiving any other remuneration from Tegma other than that of a Director (cash earnings from equity participation are excluded from this restriction). I, Murilo Cesar Lemos dos Santos Passos, appointed independent member and Chairman of the Board of Directors of the Company, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

Herbert Steinberg - 791.851.778-49 Experience of over 20 years working as an executive for large corporations, highlighting the work done at the Board of Banco Santander, Citibank and McDonald's. President of MESA Corporate Governance where, for over 15 years, he has worked as a consultant on organizational restructuring, turnaround, merger and acquisition projects, strategic planning and sparring for C-Level positions and board members. Chairman of the Strategic Corporate Governance Committee of the American Chamber in São Paulo and member of several Boards of Directors. Bachelor's degree in business administration, and a postgraduate 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", "Advice that perpetuate companies" and co-author of "The entrepreneurial family", among others. Visiting professor at FDC, FGV and BSP, as well as a member of FBN - Family Business Network (based in Lausanne - Switzerland) and ICGN - International Corporate Governance (based in London - England). Partner at Mesa Corporate Governance; Advisor to Ser Educacional; Member of Industrial Cataguases; Board member of Brasanitas; Director of the company Terral; Advisor to the company Affero Lab. For the purposes of verifying the qualification of the independent director, the Company analyzed the situations provided for in the B3's Novo Mercado Regulation in effect until 01/02/2018, according 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 appointed Independent Directors (incumbent and alternate): (a) not having any connection with the Company, except for capital interest; (b) not being a Controlling Shareholder, spouse or relative up to the second degree of a Controlling Shareholder, or not being or having been, in the last three (3) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being 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 being an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in a magnitude that implies loss of independence; (vi) not being a spouse or relative on the second degree of any manager of the Company; (vii) not receiving any other remuneration from Tegma other than that of a Director (cash earnings from equity participation are excluded from this restriction). I, Herbert Steinberg, appointed alternate member of the Company's Board of Directors, declare, for all legal purposes, that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

Décio Carbonari de Almeida - 878.449.238-49 Mr. Décio was president of Volkswagen Serviços Financeiros, a company formed by Banco Volkswagen, Volkswagen Corretora de Seguros and Consórcio Nacional Volkswagen during the period from 2003 to 2016, and is currently Chairman of the Advisory Board of COCAL Comércio e Indústria Canaã Açúcar e Alcool Ltda since September/2016, Chairman of the Advisory Board of CAEDU Comércio Varejista de Artigos do Aparel Ltda since September/2018, Chairman of the Advisory Board of GOOP Distribuidora Automotiva Ltda since November/18 and Chairman of the Advisory Board of the STÉFANI RIBEIRÃO DIESEL Group since May/2019. He has a degree in business administration from the School of Business Administration of São Paulo, of Fundação Getúlio Vargas, where he also attended a Master's in Administration, in addition to having specializations at J.L. KELLOGG School of Management at Northwestern University (USA), Fundação Dom Cabral (Brazil) and INSEAD Business School (France). Member of the Disal Group since February/2017; Chairman of the Advisory Board of Cocal Energia Responsável since September/2016; Chairman of the Sharewater Advisory Board of Rational Use of Water since September/2016; Consultant to the Board of LeasePlan Arrendamento since September/2016. Yes. For the purposes of verifying the qualification of the independent director, the Company analyzed the situations provided for in the B3's Novo Mercado Regulation in effect until 01/02/2018, according 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 appointed Independent Directors (incumbent and alternate): (a) not having any connection with the Company, except for capital interest; (b) not being a Controlling Shareholder, spouse or relative up to the second degree of a Controlling Shareholder, or not being or having been, in the last three (3) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being 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 being an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in a magnitude that implies loss of independence; (vi) not being a spouse or relative on the second degree of any manager of the Company; (vii) not receiving any other remuneration from Tegma other than that of a Director (cash earnings from equity participation are excluded from this restriction). I, Décio Carbonari de Almeida, appointed independent alternate member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

Fernando Luiz Schettino Moreira - 501.618.308-20 Worked as commercial/operational manager at Transportadora Sinimbu Ltda. ("Sinimbu"), from June/1971 to August/1991, having become a partner of Sinimbu on 09/10/1991. CEO of Axis Sinimbu Logística Automotiva Ltda., from 02/05/1998 to 02/05/2001. On 02/05/2001, was appointed Chairman of the Quotaholders Board of Axis Sinimbu Logística Automotiva Ltda., the corporate name of which 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 Mandarin Locação de Veículos Ltda. ("Mandarin"). Currently works as a business administrator at: Cabana Empreendimentos e Participações Ltda. and Pactus Empreendimentos e Participações Ltda. He has a degree in Business Administration from the Instituto de Ensino Superior Senador Flaquer. I, Fernando Luiz Schettino Moreira, appointed effective member of the Company's Board of Directors, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and



<p>unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	
<p>Mauro Stacchini Jr. - 034.993.118-60 Acts as Expert Judicial Accountant of the 1st, 12th, 13th, 14th, 21st, 25th and 39th Civil Courts of the Central District of the Capital, of the 8th and 10th Courts of the Family of the Central District and in several civil courts of Justice Federal in São Paulo and regional districts in the Capital and São Bernardo do Campo, from March 1987 to the present date. He is a managing partner of Actual Consultoria Ltda. and Actual Perícia Ltda., from March 1987 to the present date, in charge of the technical area, developing work in the accounting expert area with law firms. Served as Financial Director of Datalógica Comércio e Softwares Ltda. from September 1986 to March 1987. Acted as chairman of the audit committee of Melpaper SA from 2006 to 2010; acting as fiscal advisor to Rohr SA Tubular Structures since 2009; acting as audit committee member for the Anthroposophical Association of São Paulo from 2004 to 2007. I, Mauro Stracchini Junior, appointed effective member of the Company's Audit Committee, declare, for all legal purposes, that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	
<p>Rubens Barletta - 397.909.328-04 Served as a partner at the law firm Augusto Lima S/C from 02/17/1989 to 12/31/2008. Since 05/01/2009 he worked as a freelance lawyer until 06/17/2009 at Barletta, Schubert e Luiz Sociedade de Advogados and since 06/18/2009 he has worked as a partner at Barletta, Schubert and Luiz Sociedade Lawyers, covering Civil, Business, Corporate, Consumer, Banking and Civil Procedure Law. He serves as an effective member of the Audit Committee, elected, successively, at the Annual General Meetings held since April 1999, of the following companies: Suzano Papel e Celulose S.A., Banco Alfa de Investimento S.A., Alfa Hodings S.A. I Rubens Barletta, appointed effective member of the Company's Fiscal Council, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	
<p>Luiz Alexandre Tumolo - 091.234.368-08 Acts as Expert Judicial Accountant of the 1st, 2nd, 4th and 5th Civil Courts, 1st and 2nd Family and Succession Courts and the Special Court of the Jabaquara-SP Court, 8th Civil Court and of the 4th Family and Succession Court of the District of Santana-SP, of the 1st Civil Court of the District of Pinheiros-SP, of the 1st, 3rd, 5th, 20th, 37th and 38th Civil Courts of the Central District-SP, of the 3rd Civil Court of the District of Cotia-SP and of the 2nd and 3rd Civil Courts of the District of Osasco-SP, from May 1994 to the present date. He is a managing partner of Actual Consultoria Ltda. and Actual Perícia Ltda., from May 1994 to the present date, in charge of the technical area, developing work in the accounting expert area with law firms. He served as senior supervisor of the audit department at KPMG Peat Marwick from August 1987 to April 1994. Participation as instructor in internal accounting, auditing and consulting seminars, given to KPMG technical staff. I, Luiz Alexandre Tumolo, appointed alternate member of the Company's Audit Committee, declare, for all legal purposes, that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	
<p>José Nicolau Luiz - 135.400.648-85 Since June 2009, he has worked as a partner at the Barletta, Schubert and Luiz Law Firm with coverage of Civil, Business, Corporate, Consumer, Banking and Civil Procedure Law. He worked as a freelance lawyer from March 2001 to May 2009, developing several activities in the area of Constitutional, Civil, Family, Business, Corporate, Banking, Consumer and Civil Procedure Law. He served as an undergraduate professor (area of procedural law) and member of the Organizing Committee of the Scientific-Legal Event of the Centro Universitário Luterano de Palmas CEULP/ULBRA from 2003 to February 2005. Acted as an alternate member of the Fiscal Council of Polipropileneo SA (from April 1997 to April 1998) and Polipropileno Participações SA (from April 1997 to April 1998). I, José Nicolau Luiz, appointed alternate member of the Company's Fiscal Council, declare, for all legal purposes, that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	
<p>Mônica Hojaj Carvalho Molina - 137.295.488-08 Managing partner of Condere, independent advisory firm specializing in mergers and acquisitions. Statutory director of investor relations for companies such as Datasul, Bematech and CSU CardSystem between 2006 and 2013. Served in major corporations, including Louis Dreyfus, Claro and Whirlpool. With double certification by IBGC, she is a business administrator by FEA-USP, with a postgraduate degree in marketing. I, Monica Hojaj Carvalho Molina, appointed alternate member of the Company's Fiscal Council, declare, for all legal purposes, that: (i) in the last 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	
<p>Marco Tulio Clivati Padilha - 099.200.368-70 Graduated in Business Administration at EAESP - FGV (Fundação Getúlio Vargas), with an MBA in Finance from Insper, Master's in Business Administration from EAESP - FGV (Fundação Getúlio Vargas) and a doctoral student at the same school. Career started in auditing at PWC (12/1989 to 04/1992), passing through financial institutions (Controllership at Citibank between 05/1992 and 10/1997, Controllership and Structuring of Treasury Products at ABN Amro Bank between 11/1997 and 02/1999). Then, he worked for companies as Financial Director at Telefonica (between 03/1999 and 04/2008) and at BM &amp; FBovespa (from 09/2008 to 01/2014). Served as CFO at Boa Vista SCPC for two and a half years until August 2018. Currently, he works as a professor of Finance and Accounting in undergraduate and graduate courses in Business Administration at FGV and FAAP, coordinator of the International Executive MBA course at Saint Paul Escola de Negócios, as well as an associate and professor at IBGC. I Marco Tulio Clivati Padilha, appointed effective member of the Company's Fiscal Council, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.</p>	

Conviction Type	Conviction Description
Ramón Pérez Arias Filho - 073.908.328-78	N/A
Marcos Antonio Leite de Medeiros - 135.006.988-40	

N/A

Tarcísio Francisco Felisardo - 050.227.558-82

N/A

Evandro Luiz Coser - 416.958.287-04

N/A

Mário Sérgio Moreira Franco - 045.762.378-02

N/A

Orlando Machado Júnior - 884.617.698-72

N/A

Paulo Ernesto do Valle Baptista - 112.848.386-68

N/A

Maria Bernadette Barbieri Coser de Orem - 673.646.167-72

N/A

Francisco Creso Junqueira Franco Junior - 469.000.477-34

N/A

Otacílio José Coser Filho - 252.142.507-97

N/A

Murilo Cesar Lemos dos Santos Passos - 269.050.007-87

N/A

Herbert Steinberg - 791.851.778-49

N/A

Décio Carbonari de Almeida - 878.449.238-49

N/A

Fernando Luiz Schettino Moreira - 501.618.308-20

N/A

Mauro Stacchini Jr. - 034.993.118-60

N/A

Rubens Barletta - 397.909.328-04

N/A

Luiz Alexandre Tumolo - 091.234.368-08

N/A

José Nicolau Luiz - 135.400.648-85

N/A

Mônica Hojaij Carvalho Molina - 137.295.488-08

N/A

Marco Tulio Clivati Padilha - 099.200.368-70

N/A

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

Check this information in the previous item.

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

Name	Committee type	Audit Type	Position held	Date of birth	Investiture date	Term of office
CPF	Description other committees	Profession	Description other positions held	Election date	Number of Consecutive Mandates	Percentage of participation in meetings
<b>Other positions/functions performed at the issuer</b>						

Fernando Luiz Schettino Moreira	Audit Committee	Non-statutory Audit Committee	Committee Member (Effective)	74	11/24/2020	11/24/2021
501.618.308-20		Administrator		11/24/2020	7	100.00%
Effective Member of the Board of Directors						
Marcio José Ferreira	Audit Committee	Non-statutory Audit Committee	Committee Member (Effective)	57	11/24/2020	11/24/2021
741.406.807-25		Accountant		11/24/2020	7	100.00%
Vanessa Claro Lopes	Audit Committee	Non-statutory Audit Committee	Committee Member (Effective)	44	11/24/2020	11/24/2021
162.406.218-03		Bachelor of Accounting and Systems Analysis		11/24/2020	7	100.00%
Décio Carbonari de Almeida	Other Committees	Management, People and Governance Committee Non-statutory	Committee Member (Effective)	66	07/27/2020	07/27/2021
878.449.238-49	Management, People and Governance Committee	Business administrator		07/27/2020	0	0.00%
Independent board member						
Marcos Antonio Leite de Medeiros	Other Committees	Management, People and Governance Committee Non-statutory	Committee Member (Effective)	50	07/27/2020	07/27/2021
135.006.988-40	Management, People and Governance Committee	Engineer		07/27/2020	0	-
CEO						
Mario Bardella Júnior	Other Committees	Management, People and Governance Committee Non-statutory	Committee Member (Effective)	73	07/27/2020	07/27/2021
034.674.068-15	Management, People and Governance Committee	Business administrator		07/27/2020	3	100.00%

Version 2: Re-election of the members of the GGG Committee and amendment of the terms of office

#### Employment History / Independence Criteria

Fernando Luiz Schettino Moreira - 501.618.308-20 Worked as commercial/operational manager at Transportadora Sinimbu Ltda. ("Sinimbu"), from June/1971 to August/1991, having become a partner of Sinimbu on 09/10/1991. CEO of Axis Sinimbu Logística Automotiva Ltda., from 02/05/1998 to 02/05/2001. On 02/05/2001, was appointed Chairman of the Quotaholders Board of Axis Sinimbu Logística Automotiva Ltda., the corporate name of which 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 Mandarin Locação de Veículos Ltda. ("Mandarin"). Currently works as a business administrator at: Cabana Empreendimentos e Participações Ltda. and Pactus Empreendimentos e Participações Ltda. He has a degree in Business Administration from the Instituto de Ensino Superior Senador Flaquer. Director of Sinimpart Participações Financeiras Ltda.; Director of Iaciara Agropecuária Ltda.; Director of Mandarin Locação de Veículos Ltda.; Director of Sinimbu Participações Societárias e Empreendimentos SA; Director of Autman Locação de Veículos Ltda.; and Director of Pactus Empreendimentos e Participações Ltda.

I, Fernando Luiz Schettino Moreira, appointed effective member of the Company's Board of Directors and effective member of the Company's non-statutory Audit Committee, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

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Marcio José Ferreira - 741.406.807-25 Graduated in Accounting from the Moacyr Sreder Bastos University, with an MBA in Finance from IBMEC-SP, with a course in Management Advisory at IBGC. Senior executive with a career developed in large companies in the segment of finance, infrastructure, logistics, electricity, foreign trade, such as: COIMEX (Holding), TERMOAÇU (Grupo Neoenergia) (from 05/02 to 07/10) and VBC ENERGIA S.A. (from 5/94 to 01/05). He is a full member of the Audit Committee of Tegma Gestão de Logística SA since 2014 and was a full member of the Fiscal Council of Rio Grande Energia SA from 2001 to 2004.

I, Marcio José Ferreira, appointed member of the non-statutory Audit Committee, declare, for all legal purposes, that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

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Vanessa Claro Lopes - 162.406.218-03 Master's in Management Systems from Universidade Federal Fluminense (UFF), Bachelor's degree in Accounting Sciences from Universidade Federal Fluminense (UFF) and Systems Analysis by FATEC/BS, with specialization in Business Management from EAESP FGV and Computer Networks by São Judas University. With 25 years of professional experience, she is currently an independent member of the Boards of Directors of Afya Limited and Lojas Americanas S.A., coordinator of the Audit Committee of Tegma Logística S.A. and member of the Audit Committees of Embraer S.A., Afya Limited and Lojas Americanas S.A., member of the Fiscal Councils of Cosan SA, Comgás SA and Cosan Logística SA. She was previously Chairman of the Fiscal Council of Via Varejo SA and member of the Fiscal Councils of Gerdau SA, Terra Santa Agro SA, Renova Energia SA and Estácio Participações SA. With relevant performance in publicly traded companies, listed in Brazil and the USA, she was Executive Officer of the Corporate Internal Audit at Grupo TAM SA and Director of Internal Audit at Globex Utilidades SA between 2004 and 2014. She started her career in 1995 at PwC Brasil in the area of Advisory Services, having been responsible for the creation in Brazil of the Group of specialists in Revenue Assurance to serve Telecommunications companies. She was responsible for the Internal Audit teams of Grupo Telefônica SA between the years 2000 and 2004, implementing, together with Telefonica de España, Risk Mapping for all group companies in Brazil. She was a full professor in the subject of Systems Audit and Information Security at Faculdade Objetivo between 1997 and 1998.

Yes. For the purposes of verifying the qualification of the independent director, the Company analyzed the situations provided for in the B3's Novo Mercado Regulation in effect until 01/02/2018, according 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 appointed Independent Directors (incumbent and alternate): (a) not having any connection with the Company, except for capital interest; (b) not being a Controlling Shareholder, spouse or relative up to the second degree of a Controlling Shareholder, or not being or having been, in the last three (3) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being 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 being an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in a magnitude that implies loss of independence; (vi) not being a spouse or relative on the second degree of any manager of the Company; (vii) not receiving any other remuneration from Tegma other than that of a Director (cash earnings from equity participation are excluded from this restriction).

I, Vanessa Claro Lopes, appointed member of the non-statutory Audit Committee, declare, for all legal purposes, that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

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Décio Carbonari de Almeida - 878.449.238-49 Mr. Décio was president of Volkswagen Serviços Financeiros, a company formed by Banco Volkswagen, Volkswagen Corretora de Seguros and Consórcio Nacional Volkswagen during the period from 2003 to 2016, and is currently Chairman of the Advisory Board of COCAL Comércio e Indústria Canaã Açúcar e Alcool Ltda since September/2016, Chairman of the Advisory Board of CAEDU Comércio Varejista de Artigos do Aparel Ltda since September/2018, Chairman of the Advisory Board of GOOP Distribuidora Automotiva Ltda since November/18 and Chairman of the Advisory Board of the STÉFANI RIBEIRÃO DIESEL Group since May/2019. He has a degree in business administration from the School of Business Administration of São Paulo, of Fundação Getúlio Vargas, where he also attended a Master's in Administration, in addition to having specializations at J.L. KELLOGG School of Management at Northwestern University (USA), Fundação Dom Cabral (Brazil) and INSEAD Business School (France). Member of the Disal Group since February/2017; Chairman of the Advisory Board of Cocal Energia Responsável since September/2016; Chairman of the Sharewater Advisory Board of Rational Use of Water since September/2016; Consultant to the Board of LeasePlan Arrendamento since September/2016.

Yes. For the purposes of verifying the qualification of the independent director, the Company analyzed the situations provided for in the B3's Novo Mercado Regulation in effect until 01/02/2018, according 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 appointed Independent Directors (incumbent and alternate): (a) not having any connection with the Company, except for capital interest; (b) not being a Controlling Shareholder, spouse or relative up to the second degree of a Controlling Shareholder, or not being or having been, in the last three (3) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being 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 being an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in a magnitude that implies loss of independence; (vi) not being a spouse or relative on the second degree of any manager of the Company; (vii) not receiving any other remuneration from Tegma other than that of a Director (cash earnings from equity participation are excluded from this restriction).

I, Décio Carbonari de Almeida, appointed independent member of the Board of Directors and effective member of the Company's non-statutory Management, People and Governance Committee, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

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Marcos Antonio Leite de Medeiros - 135.006.988-40 Marcos Medeiros, Brazilian, is a 23-year-old professional in the are of logistics in Brazil and abroad, having worked in companies such as Ultracargo, Katoen Natie, Almadouie Holding and, finally, as Logistics Director of Grupo Libra. Holds a degree in Engineering from the University of Mogi das Cruzes, with an MBA and Executive Development Program at Fundação Dom Cabral. At Tegma, he has been the Director of the Integrated Logistics Division since June 2019, responsible for restructuring the Division's operations. In March 2020, Marcos was elected CEO at Tegma. He took part in the process of deployment, restructuring and turn around of several operations in Brazil and abroad, with expertise in operational excellence, budget preparation and management, management of continuous improvement projects and process transformation, supplier management, among others, as well as vast experience in people management, organizational climate and safety culture, working in the coordination and training of high performance teams. He has solid experience in customer relations, standing out for increasing customer satisfaction.

I, Marcos Antonio Leite de Medeiros, appointed Chief Executive Officer of the Company and effective member of the Management, People and Governance Non-statutory Committee of the Company, declare, for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301.

Mário Bardella Júnior - 034.674.068-15 Mário Bardella Júnior - 034.674.068-15 Served as the main Human Resources executive for over 20 years in companies such as São Paulo Metro, Panex, working as Vice President of HR for 12 years for Latin America at the Newell Rubbermaid corporation when he retired from corporate life in 2013. Since then he started to act as a Consultant in People Management and currently acts as an Advisor with Advisory Councils and as an Independent Member of People and Corporate Governance Committees both in companies listed on the Stock Exchange and private companies. He has a degree in Business Administration, attended university extension courses at FEA-USP and participated in several executive development programs at renowned Universities in the USA.

Yes. For the purposes of verifying the qualification of the independent director, the Company analyzed the situations provided for in the B3's Novo Mercado Regulation in effect until 01/02/2018, according 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 appointed Independent Directors (incumbent and alternate): (a) not having any connection with the Company, except for capital interest; (b) not being a Controlling Shareholder, spouse or relative up to the second degree of a Controlling Shareholder, or not being or having been, in the last three (3) years, linked to a company or entity related to the Controlling Shareholder (persons linked to public educational and/or research institutions are excluded from this restriction); (iii) not having been, in the last three (3) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) not being 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 being an employee or manager of a company or entity that is offering or demanding services and/ot products to the Company, in a magnitude that implies loss of independence; (vi) not being a spouse or relative om the second degree of any manager of the Company; (vii) not receiving any other remuneration from Tegma other than that of a Director (cash earnings from equity participation are excluded from this restriction).

I, Mário Bardella Júnior, a member of the People Management and Governance committee, declare for all legal purposes that: (i) in the past 5 years, I have not been subject to the effects of any criminal conviction, no administrative process or penalty applied to the CVM, no final and unappealable conviction, whether in the judicial or administrative sphere, which has prevented or prevented me from exercising professional or commercial activities; and (ii) I am not considered a politically exposed person, under the terms of ICVM 301

Conviction Type	Conviction Description
Fernando Luiz Schettino Moreira - 501.618.308-20 N/A	N/A
Marcio José Ferreira - 741.406.807-25 N/A	N/A
Vanessa Claro Lopes - 162.406.218-03 N/A	N/A
Décio Carbonari de Almeida - 878.449.238-49 N/A	N/A
Marcos Antonio Leite de Medeiros - 135.006.988-40 N/A	N/A
Mário Bardella Júnior - 034.674.068-15 N/A	N/A

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

See item 12.7.



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

Name	CPF	Corporate name of the issuer, subsidiary or controller	Corporate Taxpayer ID (CNPJ)	Type of relationship with the issuer administrator or subsidiary
<b>Office</b>				
<b><u>Issuer Administrator</u></b>				
Evandro Luiz Coser Vice-Chairman of the Board of Directors	416.958.287-04	Coimex Empreendimentos e Participações Ltda.	03.927.697/0001-39	Brother or Sister (1st degree by blood)
<b><u>Related Person</u></b>				
Maria Bernadette Barbieri Coser de Orem Alternate Board Member	673.646.167-72	Coimex Empreendimentos e Participações Ltda.	03.927.697/0001-39	
<b><u>Issuer Administrator</u></b>				
Evandro Luiz Coser Vice-Chairman of the Board of Directors	416.958.287-04	Coimex Empreendimentos e Participações Ltda.	03.927.697/0001-39	Brother or Sister (1st degree by blood)
<b><u>Related Person</u></b>				
Otacílio José Coser Filho Alternate Board Member	252.142.507-97	Coimex Empreendimentos e Participações Ltda.	03.927.697/0001-39	
<b><u>Issuer Administrator</u></b>				
Mário Sérgio Moreira Franco Effective Member of the Board of Directors	045.762.378-02	Mopia Participações e Empreendimentos Ltda.	11.438.271/0001-40	Brother or Sister (1st degree by blood)
<b><u>Related Person</u></b>				
Francisco Creso Junqueira Franco Junior Alternate Board Member	469.000.477-34	Mopia Participações e Empreendimentos Ltda.	11.438.271/0001-40	
<b><u>Issuer Administrator</u></b>				
Fernando Luiz Schettino Moreira Effective Member of the Board of Directors	501.618.308-20	Cabana Empreendimentos e Participações Ltda.	18.765.733/0001-82	Uncle and Nephew (2nd degree of affinity)
<b><u>Related Person</u></b>				
Francisco Creso Junqueira Franco Junior Alternate Board Member	469.000.477-34	Mopia Participações e Empreendimentos Ltda.	11.438.271/0001-40	
<b><u>Note</u></b>				
Relationship of Uncle and Nephew				
<b><u>Issuer Administrator</u></b>				
Fernando Luiz Schettino Moreira Effective Member of the Board of Directors	501.618.308-20	Cabana Empreendimentos e Participações Ltda.	18.765.733/0001-82	Uncle and Nephew (2nd degree of affinity)
<b><u>Related Person</u></b>				
Mário Sérgio Moreira Franco Effective Member of the Board of Directors	045.762.378-02	Mopia Participações e Empreendimentos Ltda.	11.438.271/0001-40	
<b><u>Note</u></b>				



Relationship of Uncle and Nephew

**12.10. Inform about relationships of subordination, service provision or control held, in the last 3 fiscal years, between administrators of the issuer and:**

Identification	CPF / CNPJ	Type of relationship between the Administrator and the related person	Related person type
<b>Position / Function</b>			
<b>Fiscal Year 12/31/2019</b>			
<b>Issuer Administrator</b>			
Evandro Luiz Coser Vice-Chairman of the Board of Directors	416.958.287-04	Control	Indirect Controller
<b>Related Person</b>			
Itaguaçu Comércio e Participacoes SA Majority Shareholder	01.225.409/0001-79		
<b>Note</b>			
Evandro Luiz Coser is a majority shareholder of Muflon Participações Ltda., which in turn is a shareholder of Itaguaçu Comércio de Participações S/A (CNPJ/MF nº 01.225.409/0001-79) which holds the majority of the shares of Coimex Empreendimentos e Participações Ltda., a member of the issuer's controlling shareholders group.			
<b>Issuer Administrator</b>			
Otacílio José Coser Filho Alternate Board Member	252.142.507-97	Control	Indirect Controller
<b>Related Person</b>			
Itaguaçu Comércio e Participacoes SA	01.225.409/0001-79		
<b>Note</b>			
Otacílio José Coser Filho is a majority shareholder of Ilha das Andorinhas Participações Ltda., which, in turn, is a shareholder of Itaguaçu Comércio de Participações S / A (CNPJ / MF nº 01.225.409/0001- 79) which holds the majority of shares of Coimex Empreendimentos e Participações Ltda., a member of the issuer's controlling shareholders group.			
<b>Issuer Administrator</b>			
Maria Bernadette Barbieri Coser de Orem Alternate Board Member	673.646.167-72	Control	Indirect Controller
<b>Related Person</b>			
Itaguaçu Comércio e Participacoes SA	01.225.409/0001-79		
<b>Note</b>			
Maria Bernadette Barbieri Coser de Orem is a majority shareholder of Vitória Holding Ltda., which in turn is a shareholder of Itaguaçu Comércio de Participações S/A (CNPJ / MF nº 01.225.409/0001-79), which holds the majority of the membership interests of Coimex Empreendimentos e Participações Ltda., a member of the issuer's controlling shareholders group.			

**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 11/29/2020, 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 Novo Mercado, 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, 2017, 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 Fiscal Council installed at the Annual and Extraordinary Shareholders' Meeting held on April 30, 2020, on a non-permanent basis, at the initiative of the controlling shareholders.

The Issuer follows CVM's rules for publicly traded companies and complies with B3's Novo Mercado rules. In any case, the Company understands that the Company's information disclosures are based on the most rigorous corporate governance practices today and that it maintains a history of excellent communication and transparency with investors.

Finally, the Company is making its best efforts to comply with the new rules of the Novo Mercado Regulation that came into effect on January 2, 2018.

**Company's Internal Audit Department**

The Company created in May 2012 the Internal Audit department, responsible for the monitoring and follow-up of the main practices of the Company's internal controls, as well as assessing the quality and effectiveness of risk management processes, control and governance of the Company.

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

The Internal Audit area is also responsible for monitoring the implementation of corrective actions, through a permanent follow-up program with executives. The results of this monitoring are forwarded to the Audit Committee (non-statutory) and the Chief Executive Officer.

The audits will be carried out in accordance with the approval of the Annual Audit Plan by the Audit Committee (non-statutory) and by the Chief Executive Officer. From there, they will be focused on risks, governance, policies, rules and procedures.

**List of the Company's Meetings held in the last 4 years:**

<i>Event</i>	<i>Date</i>	<i>Meeting Quorum</i>	<i>Second Call</i>
Ordinary and Extraordinary General Meeting	04/28/2017	Shareholders representing more than 2/3 of the common shares that make up the Company's capital stock	No
Ordinary general meeting	04/20/2018	Shareholders representing seventy point eight percent (70.8%) of the common shares that make up the Company's share capital	No
Ordinary and Extraordinary General Meeting	04/24/2019	Shareholders representing seventy-six point one percent (76.1%) of the common shares that make up the Company's share capital	No
Ordinary and Extraordinary General Meeting	04/30/2020	<p>(a) At the General Shareholder Meeting: Shareholders representing 75.6% (seventy-five point six percent) of the common shares that make up the Company's share capital</p> <p>(b) At the Extraordinary General Meeting: Shareholders representing 75.5% (seventy-five point five percent) of the common shares that make up the Company's share capital</p>	No

### 13. Director remuneration

#### 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

#### Compensation % (2019) Management Board of Directors Fiscal Council

Fixed compensation	48%	100%	100%
Variable compensation	100%	-	-
After job compensation	-	-	-
Stock based compensation	-	-	-

#### Compensation % (2018) Management Board of Directors Fiscal Council

Fixed compensation	55%	100%	100%
Variable compensation	45%	-	-
After job compensation	-	-	-
Stock based compensation	-	-	-

#### Compensation % (2017) Management Board of Directors Fiscal Council

Fixed compensation	48%	100%	100%
Variable compensation	52%	-	-
After job compensation	-	-	-
Stock based compensation	-	-	-

**i. 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.

**ii. 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.

**iii. 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 54% of the total remuneration, and the variable represents on average 46%.

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. Marcos Antonio Leite de Medeiros 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 In relation to the remuneration recognized in the result of the last 3 fiscal years and the one expected for the current fiscal year of the Board of Directors, the statutory Executive Board and the Fiscal Council, prepare a table with the following content:**

The tables below show the remuneration of the statutory executive board, the board of directors and the fiscal council in the last three fiscal years, as well as the Company's forecast for fiscal year 2020. The amounts are presented in BRL thousand, except for the number of members. Only the statutory board receives variable remuneration.

In line with the CIRCULAR LETTER/CVM/SEP/Nº 02/2020, salaries and charges are net of social charges that are paid by the employer, except for the INSS, which is separate (for this reason the values presented here do not coincide with the financial statements, which include these charges).

<b>Total compensation estimated for the current fiscal year 12/31/2020 - Annual Values</b>				
	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Audit Committee</b>	<b>Total</b>
Total number of members	6.00	3.00	3.00	<b>12.00</b>
Number of paid members	6.00	3.00	3.00	<b>12.00</b>
<b>Fixed annual remuneration</b>				
Salary or director wages	2,014,000.00	2,915,000.00	390,000.00	<b>5,319,000.00</b>
Direct and indirect benefits	0.00	222,000.00	0.00	<b>222,000.00</b>
Committee memberships	252,000.00	0.00	0.00	<b>252,000.00</b>
Others	454,000.00	856,000.00	78,000.00	<b>1,388,000.00</b>
Description of other fixed remunerations	Others: INSS	Others: INSS	Others: INSS	
<b>Variable remuneration</b>				
Bonus	0.00	0.00	0.00	<b>0.00</b>
Profit sharing	0.00	3,293,000.00	0.00	<b>3,293,000.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Others	0.00	0.00	0.00	<b>0.00</b>
Description of other variable remuneration				
<b>Post-employment</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Termination of office</b>	0.00	0.00	0.00	<b>0.00</b>



<b>Stock-based (including options)</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Note</b>				
Total remuneration	2,720,000.00	7,286,000.00	468,000.00	<b>10,474,000.00</b>

<b>Total Remuneration for the Fiscal Year ending on 12/31/2019 - Annual Values</b>				
	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Audit Committee</b>	<b>Total</b>
Total number of members	6.00	3.00	3.00	<b>12.00</b>
Number of paid members	6.00	3.00	3.00	<b>12.00</b>
<b>Fixed annual remuneration</b>				
Salary or director wages	1,968,000.00	2,826,000.00	381,000.00	<b>5,175,000.00</b>
Direct and indirect benefits	0.00	197,000.00	0.00	<b>197,000.00</b>
Participation in committees	201,000.00	0.00	0.00	<b>201,000.00</b>
Others	434,000.00	829,000.00	76,000.00	<b>1,339,000.00</b>
Description of other fixed remunerations	Others corresponds to INSS	Others corresponds to INSS	Others corresponds to INSS	
<b>Variable remuneration</b>				
Bonus	0.00	2,116,000.00	0.00	<b>2,116,000.00</b>
Profit sharing	0.00	2,064,000.00	0.00	<b>2,064,000.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Others	0.00	0.00	0.00	<b>0.00</b>
Description of other variable remuneration				
<b>Post-employment</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Termination of office</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Stock-based (including options)</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Note</b>				
Total remuneration	2,603,000.00	8,032,000.00	457,000.00	<b>11,092,000.00</b>

<b>Total Remuneration for the Fiscal Year ending on 12/31/2018 - Annual Values</b>				
	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Audit Committee</b>	<b>Total</b>
Total number of members	6.00	3.00	3.00	<b>12.00</b>
Number of paid members	6.00	3.00	3.00	<b>12.00</b>
<b>Fixed annual remuneration</b>				
Salary or director wages	1,948,000.00	2,708,000.00	378,000.00	<b>5,034,000.00</b>
Direct and indirect benefits	0.00	191,000.00	0.00	<b>191,000.00</b>
Committee memberships	195,000.00	0.00	0.00	<b>195,000.00</b>
Others	429,000.00	772,000.00	76,000.00	<b>1,277,000.00</b>
Description of other fixed remunerations	Others: INSS	Others: INSS and other charges	Others: INSS	
<b>Variable remuneration</b>				
Bonus	0.00	1,093,000.00	0.00	<b>1,093,000.00</b>
Profit sharing	0.00	2,018,000.00	0.00	<b>2,018,000.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Others	0.00	0.00	0.00	<b>0.00</b>
Description of other variable remuneration				

<b>Post-employment</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Termination of office</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Stock-based (including options)</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Note</b>				
Total remuneration	2,572,000.00	6,782,000.00	454,000.00	<b>9,808,000.00</b>

<b>Total Remuneration for the Fiscal Year ending on 12/31/2017 - Annual Values</b>				
	<b>Board of Directors</b>	<b>Statutory Board</b>	<b>Audit Committee</b>	<b>Total</b>
Total number of members	6.00	2.80	3.00	<b>11.80</b>
Number of paid members	6.00	2.80	3.00	<b>11.80</b>
<b>Annual fixed remuneration</b>				
Salary or director wages	1,722,000.00	2,598,000.00	372,000.00	<b>4,692,000.00</b>
Direct and indirect benefits	0.00	167,000.00	0.00	<b>167,000.00</b>
Committee memberships	120,000.00	0.00	0.00	<b>120,000.00</b>
Others	368,000.00	1,061,000.00	74,000.00	<b>1,503,000.00</b>
Description of other fixed remunerations	Others: INSS and other charges	Others: INSS and other charges	Others: INSS and other charges	
<b>Variable remuneration</b>				
Bonus	0.00	343,000.00	0.00	<b>343,000.00</b>
Profit sharing	0.00	1,842,000.00	0.00	<b>1,842,000.00</b>
Participation in meetings	0.00	0.00	0.00	<b>0.00</b>
Commissions	0.00	0.00	0.00	<b>0.00</b>
Others	0.00	0.00	0.00	<b>0.00</b>
Description of other variable remuneration				
<b>Post-employment</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Termination of office</b>	0.00	112,000.00	0.00	<b>112,000.00</b>
<b>Stock-based (including options)</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Note</b>				
Total remuneration	2,210,000.00	6,123,000.00	446,000.00	<b>8,779,000.00</b>

Justification of the deviation from the 2019 management remuneration vs the remuneration approved in the ordinary general meeting: Settlement of extraordinary long-term compensation to an executive not included in the global amount approved in the AGM of 2019.

It is important to note that the stipulated 2020FY Compensation is an estimate of the maximum attainable in a pre COVID-19 pandemic scenario. We emphasize that the value of this remuneration may be strongly impacted due to the income to be earned in the fiscal year 2020.

**13.3 In relation to the variable remuneration of the last 3 fiscal years and the remuneration expected for the current fiscal year for the board of directors, statutory board and fiscal council, prepare a table with the following content:**

The amounts below are in thousands of BRL and refer to the variable remuneration of the statutory board. The Board of Directors and the Fiscal Council do not receive variable remuneration.

<b>Statutory Board</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Number of members	2.8	3.0	3.0	3.0
Number of paid members	2.8	3.0	3.0	3.0

**Bonus**

Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	1,072	1,093	1,131	-
Expected amount if goals are met	1,072	1,093	1,131	-
Amount effectively recognized in income	343	1,093	2,116	-

**Profit sharing**

Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	2,085	1,995	1,131	3,293
Expected amount if goals are met	2,085	1,995	1,131	3,293
Amount effectively recognized in income	1,842	2,018	2,064	-

**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

2017: 51,301 shares  
2018: 509,473 shares  
2019: 244 shares

Management

2017: 40.700 shares  
2018: -  
2019: -

Fiscal Council

2017: 300 shares  
2018: 300 shares  
2019: 200 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, in relation to the board of directors, statutory board and fiscal council:**

*Amounts in thousands of BRL, except for the number of members of each body.*

	Statutory Board			Board of Directors			Audit Committee		
	12/31/2019	12/31/2018	12/31/2017	12/31/2019	12/31/2018	12/31/2017	12/31/2019	12/31/2018	12/31/2017
Number of members	3.00	3.00	2.80	6.00	6.00	6.00	3.00	3.00	3.00
Number of paid members	3.00	3.00	2.80	6.00	6.00	6.00	3.00	3.00	3.00
Highest remuneration value (Reais)	4,258,000.00	4,088,000.00	3,365,000.00	738,000.00	731,000.00	586,000.00	152,333.33	151,333.33	148,666.67
Lowest remuneration value (Reais)	1,036,000.00	1,015,000.00	1,645,000.00	135,000.00	321,000.00	317,000.00	152,333.33	151,333.33	148,666.67
Average remuneration value (Reais)	2,677,333.33	2,260,666.67	2,186,785.71	433,833.33	428,666.67	368,333.33	152,333.33	151,333.33	148,666.67

**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
2017	67%	-	-
2018	67%	-	-
2019	67%	-	-

**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. Marcos Antonio Leite de Medeiros 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's human resources, providing the following information:**

- a. **number of employees** (total, by groups based on the activity performed and by geographic location)

	2017			2018			2019		
	Automotive Logistics	Integrated logistics	Total	Automotive Logistics	Integrated logistics	Total	Automotive Logistics	Integrated logistics	Total
Amazonas	36	-	36	41	-	41	40	-	40
Bahia	45	-	45	45	-	45	45	-	45
Espírito Santo	19	238	257	10	-	10	14	-	14
Minas Gerais	12	4	16	12	4	16	10	4	14
Pará	17	-	17	18	-	18	18	-	18
Paraná	112	62	174	123	67	190	138	71	209
Pernambuco	39	-	39	40	-	40	36	-	36
Rio de Janeiro	27	104	131	17	89	106	17	49	66
Rio Grande do Sul	339	-	339	376	-	376	368	-	368
Santa Catarina	58	-	58	163	-	163	171	-	171
São Paulo	737	366	1,103	803	314	1,117	811	371	1,182
<b>Total</b>	<b>1,441</b>	<b>774</b>	<b>2,215</b>	<b>1,648</b>	<b>474</b>	<b>2,122</b>	<b>1,668</b>	<b>495</b>	<b>2,163</b>

\* Consolidated numbers (issuer and subsidiaries)

**b. number of outsourced workers** (total, by groups based on the activity performed and by geographic location)

	2017			2018			2019		
	Vehicle Logistics	Integrated logistics	Total	Vehicle Logistics	Integrated logistics	Total	Vehicle Logistics	Integrated logistics	Total
Pará	-	-	-	7	-	7	7	-	7
Amazonas	-	-	-	7	-	7	7	-	7
Pernambuco	-	-	-	9	-	9	9	-	9
Bahia	-	3	3	10	-	10	10	-	10
Espírito Santo	58	2	60	60	9	69	38	5	43
Minas Gerais	123	2	125	133	-	133	133	-	133
Paraná	-	25	25	-	148	148	-	78	78
Rio de Janeiro	-	15	15	5	43	48	-	23	23
Rio Grande do Sul	1	-	1	45	-	45	40	-	40
Santa Catarina	-	-	-	72	3	75	40	3	43
São Paulo	1,247	107	1,354	1,390	297	1,687	1,397	235	1,632
<b>Total</b>	<b>1,429</b>	<b>154</b>	<b>1,583</b>	<b>1,738</b>	<b>500</b>	<b>2,238</b>	<b>1,681</b>	<b>344</b>	<b>2,025</b>

\* Consolidated numbers (issuer and subsidiaries)

**c. turnover rate**

2017: 16.4%

2018: 18.6%

2019: 22.0%

\* Turnover without considering reduction of staff and dismissal during the experience period (consolidated) (issuer and subsidiaries)

**14.2. Comment on any relevant changes in relation to the numbers disclosed in item 14.1. above.**

The increase in the number of outsourced workers between 2017 and 2018 in the number of employees in the vehicle operation was due to the increase in the number of vehicles transported and handled in the period.

The drop in the number of own employees between 2017 and 2018 in integrated logistics was due to the formation of the Joint Venture GDL in 2018, which is no longer accounted for in the numbers.

The increase in outsourced workers between 2017 and 2018 was due to the change in the methodology of accounting for the category for publication purposes, which previously only took into account 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 36 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 controlling shareholder or group of shareholders, indicating for each of them:**

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	11.438.271/001-40	15,396,481 common shares	23.3%	23.3%	Yes	06/28/2018	Controlling Shareholders
Cabana Empreendimentos e Participações Ltda.	Brazilian	18.765.733/001-82	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	03.927.697/001-39	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

<b>João Paulo Moreira Franco</b>	Brazilian	754.737.807-25	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
<b>Rogério Moreira Franco</b>	Brazilian	709.704.677-53	28 common shares	0.0001%	0.0001%	Yes	06/28/2018	Indirect controlling shareholders
<b>Ricardo Moreira Franco</b>	Brazilian	709.704.757-72	508,375 common shares	0.770%	0.770%	Yes	06/28/2018	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: <b>MOPIA PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.</b>		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	
<b>Share Capital Holders</b>	Share in the subscribed capital	
<b>Shareholders</b>	<b>Shares</b>	
MARIA THEREZA MOREIRA FRANCO, Brazilian, ITIN No. 055.589.837-79	No.	%
	64,891.059	69.33%
<b>Shareholders</b>	<b>Shares</b>	
MÁRIO SERGIO MOREIRA FRANCO, Brazilian, ITIN No. 045.762.378-02	No.	%
	3,090,170	3.30%
<b>Shareholders</b>	<b>Shares</b>	
ROGÉRIO MOREIRA FRANCO, Brazilian, ITIN No. 709.704.677-53	No.	%
	3,090,170	3.30%
<b>Shareholders</b>	<b>Shares</b>	
AUGUSTO CESAR MOREIRA FRANCO, Brazilian, ITIN No. 069.503.598-37	No.	%
	3,090,170	3.30%
<b>Shareholders</b>	<b>Shares</b>	
Estate of RICARDO MOREIRA FRANCO, Brazilian, ITIN No. 709.704.757-72	No.	%

		4,794	0.01%
<b>Shareholders</b> FRANCISCO CRESO JUNQUEIRA FRANCO JUNIOR, Brazilian, ITIN No. 469.000.477-34	<b>Shares</b>		
		No.	%
		3,090,170	3.30%
<b>Shareholders</b> JOÃO PAULO MOREIRA FRANCO, Brazilian, ITIN No. 754.737.807-25	<b>Shares</b>		
		No.	%
		3,090,170	3.30%
<b>Shareholders</b> ANA LUCIA MOREIRA FRANCO BALLVÉ, Brazilian, ITIN No. 790.664.457- 34	<b>Shares</b>		
		No.	%
		3,090,170	3.30%
<b>Shareholders</b> MAC Participações Societárias S.A., Brazilian, CNPJ No. 13.039.579/0001-48	<b>Shares</b>		
		No.	%
		10,160,973	10.86%

**MAC PARTICIPAÇÕES SOCIETÁRIAS S.A.**

CNPJ/MF No. 13.039.579/0001-48

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%
<b>TOTAL</b>	<b>111,931,697.00 – 100.00%</b>

### 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.

<b>Company identification</b>		
Company Name: <b>CABANA EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.</b>	Business activity: (i) Holding of non-financial institutions	
Headquarters: Rua Sena Madureira, No. 151, 2 <sup>nd</sup> 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
<b>Share Capital Holders</b>	Share in the subscribed capital	



<b>Shareholders</b> FERNANDO LUIZ SCHETTINO MOREIRA, Brazilian, ITIN No. 501.618.308-20	<b>Shares</b>	
	No.	%
	30,482,600	99.8743
<b>Shareholders</b> CLAUDIA MARIA LEAL PASSOS MOREIRA, Brazilian, ITIN No. 032.225.928-29	<b>Shares</b>	
	No.	%
	12,800	0.0419
<b>Shareholders</b> LUCAS PASSOS SCHETTINO MOREIRA, Brazilian, ITIN No. 223.381.128-30	<b>Shares</b>	
	No.	%
	12,800	0.0419
<b>Shareholders</b> MARCELA PASSOS SCHETTINO MOREIRA, Brazilian, ITIN No. 305.161.368-10	<b>Shares</b>	
	No.	%
	12,800	0.0419

### Controlling shareholder Outono Empreendimentos e Participações Ltda. (“Outono”)

Outono is a limited liability company, which partners are: (a) Maria Thereza Moreira Franco, holding 62,36% of Outono share capital; (b) Mac Participações Societárias S.A, holding 15,47% of Outono share capital; (c) Francisco Creso Junqueira Franco Junior, Ana Lúcia Moreira Franco Bailve, Augusto César Moreira Franco, Espólio de Ricardo Moreira Franco e Rogério Moreira Franco, holding 2,98% of Outono share capital each one; (d) João Paulo Moreira Franco, holding 4,24% of Outono share capital; Dilcileia Domingos Gomes dos Santos Franco, holding 2,76% of Outono share capital; and Mário Sérgio Moreira Franco, holding 0,27% of Outono share capital.

<b>Company identification</b>		
Company Name: <b>OUTONO EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.</b>		Business activity: (i) Holding of non-financial institutions
Headquarters:	CNPJ – Headquarter: 08.615.839/0001-46	
Date of incorporation:	Capital:	
<b>Share Capital Holders</b>	Share in the subscribed capital	
<b>Shareholders</b> MARIA THEREZA MOREIRA FRANCO, brazilian, ITIN n° 055.589.837-79	<b>Shares</b>	
	N°	%
	22,371,426	62.36
<b>Shareholders</b>	<b>Shares</b>	

MAC PARTICIPAÇÕES SOCIETÁRIAS S.A., CNPJ Nº 13.039.579/0001-48	Nº	%
	5,552,088	15.47%
<b>Shareholders</b>	<b>Shares</b>	
FRANCISCO CRESO JUNQUEIRA FRANCO JUNIOR, brazilian, ITIN nº 469.000.477-34	Nº	%
	1,066,683	2.98%
<b>Shareholders</b>	<b>Shares</b>	
ANA LÚCIA MOREIRA FRANCO BAILVÉ, brazilian, ITIN nº 305.161.368-10	Nº	%
	1,066,683	2.98%
<b>Shareholders</b>	<b>Shares</b>	
AUGUSTO CÉSAR MOREIRA FRANCO, brazilian, ITIN nº 069.503.598-37	Nº	%
	1,066,683	2.98%
<b>Shareholders</b>	<b>Shares</b>	
ESPÓLIO DE RICARDO MOREIRA FRANCO S.A.	Nº	%
	1,066,683	2.98%
<b>Shareholders</b>	<b>Shares</b>	
ROGÉRIO MOREIRA FRANCO, brazilian, ITIN nº 709.704.677-53	Nº	%
	1,066,683	2.98%
<b>Shareholders</b>	<b>Shares</b>	
JOÃO PAULO MOREIRA FRANCO, brazilian, ITIN nº 754.737.807-25	Nº	%
	1,523,080	4.24%
<b>Shareholders</b>	<b>Shares</b>	
DILCILEIA DOMINGOS DOS SANTOS FRANCO, brazilian, ITIN nº 833.831.587-72	Nº	%
	991,611	2.76
<b>Shareholders</b>	<b>Shares</b>	
MÁRIO SÉRGIO MOREIRA FRANCO brazilian, ITIN nº 045.762.378-02	Nº	%
	98,380	0.27%

**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 e Participações 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 Participacoes S.A. Brazilian**

CNPJ/MF no. 01.225.409/0001-79

Four hundred and eighty-nine million, six hundred and ninety thousand, eight hundred and twenty (489,690,820) shares of Coimex Empreendimentos e Participações Ltda. (Representing ninety-nine point ninety-nine percent (99.99%) of the share capital);

##### **A.1. Muflon Participações Ltda.**

Brazilian

CNPJ/MF no. 29.445.502/0001-86

Holds twenty-five thousand, seven hundred and sixty (25,760) registered common shares issued by Itaguaçu Comércio e Participações S.A. (representing twenty-four point forty-four percent (20.44%) of the share capital);

A.1.1. Evandro Luiz Coser

Brazilian

CPF no. 416.958.287-04

Holds seventy-seven thousand, two hundred and eight (77,208) shares of Muflon Participações Ltda. (representing ninety-nine point eleven percent (99.11%) of the share capital);

A.1.2. Andrezza Bachour Coser

Brazilian

CPF no. 099.510.767-00

Holds 403 (four hundred and three) shares of Muflon Participações Ltda. (representing 0.52% (zero point fifty two percent) of the share capital);

A.1.3. Eduardo Bachour Coser

Brazilian

CPF no. 401.581.238-75

Holds 144 (one hundred and forty-four) shares of Muflon Participações Ltda. (representing 0.18% (zero point eighteen percent) of the share capital);

A.1.4. Felipe Bachour Coser

Brazilian

CPF no. 497.466.798-05

Holds 144 (one hundred and forty-four) shares of Muflon Participações Ltda. (representing 0.18% (zero point eighteen percent) of the share capital);

##### **A.2. Vitória Holding Ltda.**

Brazilian

CNPJ/MF no. 29.562.241/0001-06

Holds twenty-five thousand, seven hundred and sixty (25,760) registered common shares issued by Itaguaçu Comércio e Participações S.A. (representing twenty-four point forty-four percent (20.44%) of the share capital);

A.2.1. Maria Bernadette Barbieri Coser de Orem

Brazilian

CPF no. 673.646.167-72

Holds 76,041 (seventy-six thousand and forty-one) membership interests of Vitória Holding Ltda. (representing 99.344% (ninety-nine point thirty-three percent) of the share capital);

A.2.2. Carolina Coser de Orem

Brazilian

CPF no. 108.713.507-93

Holds 147 (one hundred and forty-seven) membership interests of Vitória Holding Ltda. (representing 0.192% (zero point nineteen percent) of the share capital);

A.2.3. João Gabriel Coser de Orem

Brazilian

CPF no. 480.163.198-31

Holds 147 (one hundred and forty-seven) membership interests of Vitória Holding Ltda. (representing 0.192% (zero point nineteen percent) of the share capital);

A.2.4. Patrícia Coser de Orem

Brazilian

CPF no. 104.487.867-37

Holds 147 (one hundred and forty-seven) membership interests of Vitória Holding Ltda. (representing 0.192% (zero point nineteen percent) of the share capital);

A.2.5. Almir Herdy de Orem

Brazilian

CPF no. 548.535.327-49

Holds 61 (sixty-one) membership interests of Vitória Holding Ltda. (representing 0.080% (zero point zero eight percent) of the share capital);

A.3. Ilha das Andorinhas Participações Ltda.

Brazilian

CNPJ/MF no. 30.022.031/0001-04

Holds twenty-five thousand, seven hundred and sixty (25,760) registered common shares issued by Itaguaçu Comércio e Participações S.A. (representing twenty-four point forty-four percent (20.44%) of the share capital);

A.3.1. Otacílio José Coser Filho

Brazilian

CPF no. 252.142.507-97

Holds 78,369 (seventy-eight thousand, three hundred and sixty-nine) membership interests of Ilha das Andorinhas Participações Ltda. (representing 99.624% (ninety-nine point sixty-two percent) of the share capital);

A.3.2. Leonardo Forzza Coser

Brazilian

CPF no. 098.651.947-24

Holds 148 (one hundred and forty-eight) membership interests in Ilha das Andorinhas Participações Ltda. (Representing 0.188% (zero point nineteen) of the share capital);

Participações Ltda.;

A.3.3. Rodrigo Forzza Coser

Brazilian

CPF no. 111.852.137-79

Holds 148 (one hundred and forty-eight) membership interests in Ilha das Andorinhas Participações Ltda. (representing 0.188% (zero point nineteen) of the share capital);

**A.4. Netuno Empreendimentos e Participações Ltda.**

Brazilian

CNPJ/MF no. 29.434.275/0001-15

Holds twenty-five thousand, seven hundred and sixty (25,760) registered common shares issued by Itaguaçu Comércio e Participações SA (representing twenty-four point forty-four percent (20.44%) of the share capital);

A.4.1. Tereza Rachel Coser

Brazilian

CPF no. 798.452.407-63

Holds 69,051 (sixty-nine thousand, fifty-one) membership interests of Netuno Empreendimentos e Participações Ltda. (representing 87.915% (eighty-seven point ninety-one percent) of the share capital);

A.4.2. Alessandra Coser di Pasquale

Brazilian

CPF no. 139.491.817-84

Holds 4,746 (four thousand, seven hundred and forty-six) membership interests of Netuno Empreendimentos e Participações Ltda. (representing 6.043% (six point zero four percent) of the share capital);

A.4.3. Caterina Coser di Pasquale

Brazilian

CPF no. 139.493.257-00

Holds 4,746 (four thousand, seven hundred and forty-six) membership interests of Netuno Empreendimentos e Participações Ltda. (representing 6.043% (six point zero four percent) of the share capital); and

**A.5. Carlos Alberto Coser**

Brazilian

CPF no. 731.730.887-00

Holds 22,965 (twenty-two thousand, nine hundred and sixty-five) registered common shares issued by Itaguaçu Comércio e Participações S.A. (representing 18.24% (eighteen point twenty four percent) of the share capital)

**B. Coimex Capital Empreendimentos e Participações Ltda.**

Brazilian

CNPJ/MF no. 07.872.494/0001-43

One (1) membership interest of Coimex Empreendimentos e Participações Ltda. (representing zero point zero one percent (0.01%) of the share capital);

**B.1. Coimex Empreendimentos e Participações Ltda.**

Brazilian

CNPJ No. 03.927.697/0001-39

Holds 36,133,756 (thirty-six million, one hundred and thirty-three thousand, seven hundred and fifty-six) membership interests of Coimex Capital Empreendimentos e Participações Ltda. (representative of 99.99% (ninety-nine point ninety-nine percent) of the share capital); and

**B.2. Coimex Importadora e Exportadora Ltda.**

Brazilian

CNPJ No. 28.163.699/0001-20

Holds 01 (one) share of Coimex Capital Empreendimentos e Participações Ltda. (representing 0.01% (zero point zero one percent) of the share capital).

**B.2.1. Itaguaçu Comércio e Participacoes S.A.**

Brazilian

CNPJ/MF no. 01.225.409/0001-79

Holds 47,947,809 (forty-seven million, nine hundred and forty-seven thousand, eight hundred and nine) shares of Coimex Importadora e Exportadora Ltda. (representative of 99.99% (ninety-nine point ninety-nine percent) of the share capital); and

**B.2.2. Coimex Capital Empreendimentos e Participações Ltda.**

Brazilian

CNPJ/MF no. 07.872.494/0001-43

Holds 01 (one) share of Coimex Importadora e Exportadora Ltda. (representing 0.01% (zero point zero one percent) of the share capital)

**15.2. In table form, make a list containing the information below about the shareholders, or groups of shareholders that act together or that represent the same interest, with an interest equal to or greater than 5% of the same class or type of shares and that are not listed in item 15.1:**

- a. name**
- b. nationality**
- c. CPF / CNPJ**
- d. number of shares held, by class and type**
- e. percentage held in relation to the respective class or type and in relation to the total share capital**
- f. if part of a shareholders' agreement**
- g. if the shareholder is resident or domiciled abroad, the name or corporate name and the registration number in the Individual Taxpayer ID or in the Corporate Taxpayer ID registers of their agent or legal representative in the country**
- h. date of last change**

Name	Nationality	CPF / CNPJ	Number of shares held, by class and type	Percentage held in relation to the respective class or type	Percentage held in relation to total share capital	Participates in shareholder agreement	Last change date
Kayne Anderson Rudnick Investment	American	33.868.597/0001-40	7.261.254	11%	11%	No	03/05/2021



management, LLC							
Inca Investments, LLC	American	33.868.597/0001-40	3,528,800	5,346%	5,346%	No	04/24/2021

**15.3. In table form, describe the distribution of capital, as determined at the last general shareholders' meeting:**

Date of the last meeting / Date of the last change	04/13/2021
Number of individual shareholders (Units)	14,409
Number of corporate shareholders (Units)	81
Number of institutional investors (Units)	248

Outstanding shares corresponding to all shares of the issuer with the exception of those held by the controller, persons related to it, the issuer's managers and shares held in treasury

Ordinary Quantity (Units)	32,001,480	48.485%
Preferred Quantity (Units)	0	0.0%
Preferred Class A	0	0.0%
Total	32,001,480	48.485%

**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 Participações 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:

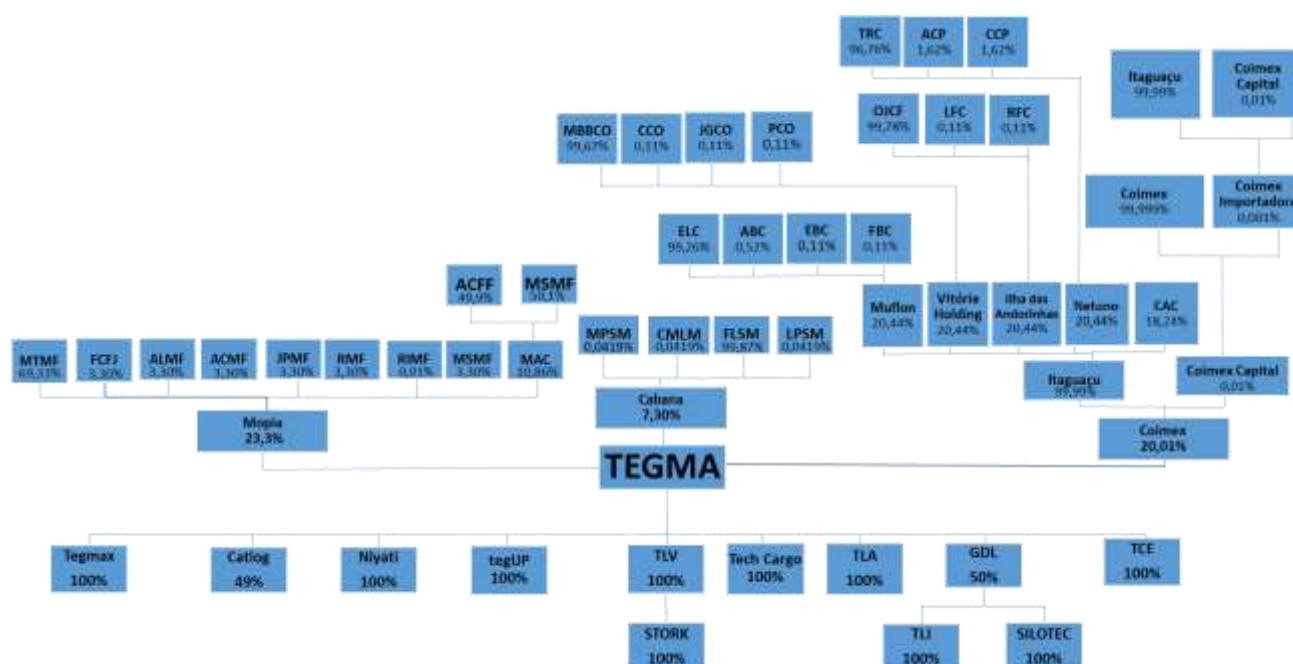
- i. Tegmax Comércio e Serviços Automotivos Ltda. = issuer shareholding: 100%
- ii. Tegma Cargas Especiais Ltda. = issuer shareholding: 100%
- iii. tegUP Inovação e Tecnologia Ltda. = participação do emissor: 100%
- iv. Catlog Logística de Transportes S.A. = issuer shareholding: 49%
- v. Niyati Empreendimentos 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.  
STORK = Stork Express Logística de Emplacados Ltda  
Silotec = Companhia de Transportes e Armazéns Gerais  
Coimex = Coimex Empreendimentos e Participações Ltda.  
Coimex Capital = Coimex Capital Empreendimentos e Participações Ltda.  
Itaguaçu = Itaguaçu Comércio e Participações S.A.  
Mopia = Mopia Participações e Empreendimentos Ltda.  
MTMF = Maria Thereza Moreira Franco  
AHO = Almir Herdy de Orem  
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.

**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) Shareholders' agreement between Sinimbu, ADB and CAG**

- 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 3<sup>rd</sup> (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 5<sup>th</sup> (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 2<sup>nd</sup> (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 4<sup>th</sup> (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 or 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 below.
  - 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 or 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**

*1.1. Transfer of Voting Shares between the Parties and their Affiliates*

*1.1.1. 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.*

*1.1.2. 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.*

*1.1.3. 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.*

*1.2. Private Transfer of Voting Shares to Third Parties*

*1.2.1. 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.*

*1.2.1.1. 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.*

*1.2.1.2. 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.*

*1.2.2. 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”).*

*1.2.2.1. 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.*

*1.2.3. 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”).*

*1.2.3.1. 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”).*

*1.2.3.2. 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.*



1.2.3.3. *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.*

1.2.3.4. *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.*

1.2.3.5. *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.*

1.2.3.6. *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.*

### *1.3. Private Transfer of Voting Shares of COIMEX PAR to Third Parties*

1.3.1. *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.*

1.3.2. *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.*

*1.4. 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**

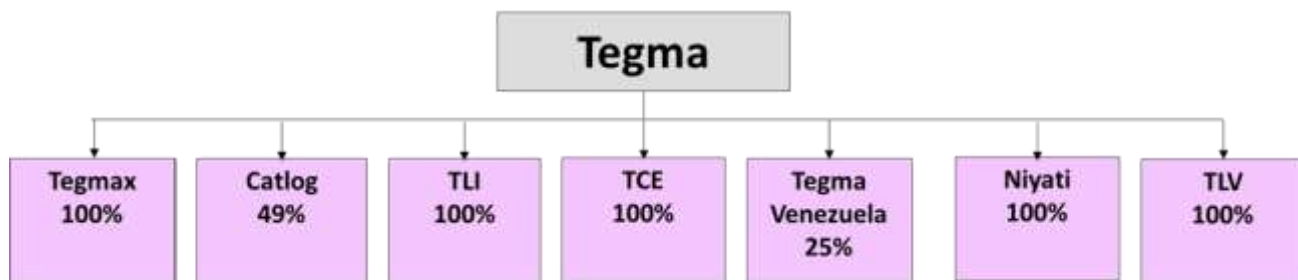
On April 6, 2018 the controlling shareholder Coimex Empreendimentos e Participações Ltda. (“Coimex”) sold 3,571,633 common shares of the Company. Consequently, the shareholding became 20.1%.

## **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**

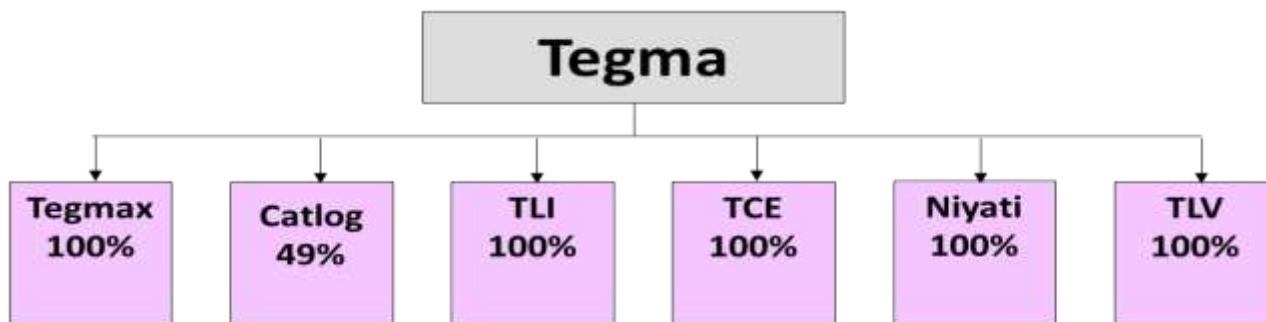
Below we inform the main corporate events, such as incorporations, mergers, spinoffs, merger of shares, divestures and acquisitions of shareholding, acquisitions and disposal of important assets that the Company or any of its subsidiaries or affiliates have made, in the last 3 (three) financial years:

(a) 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:

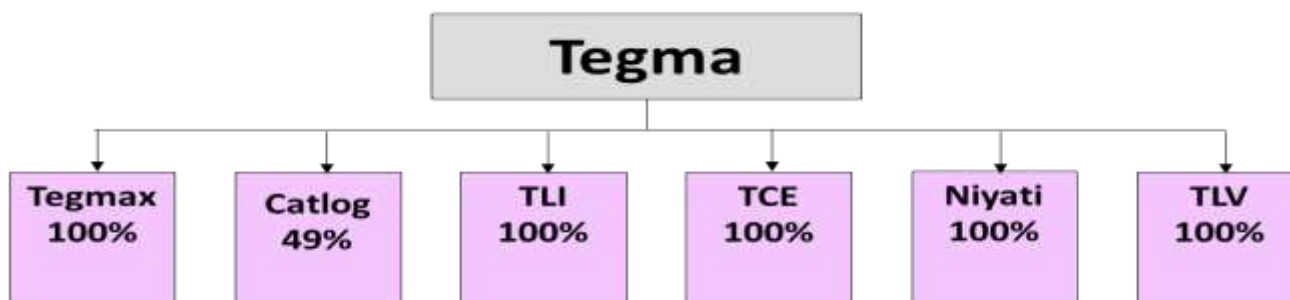


Corporate structure after the event:

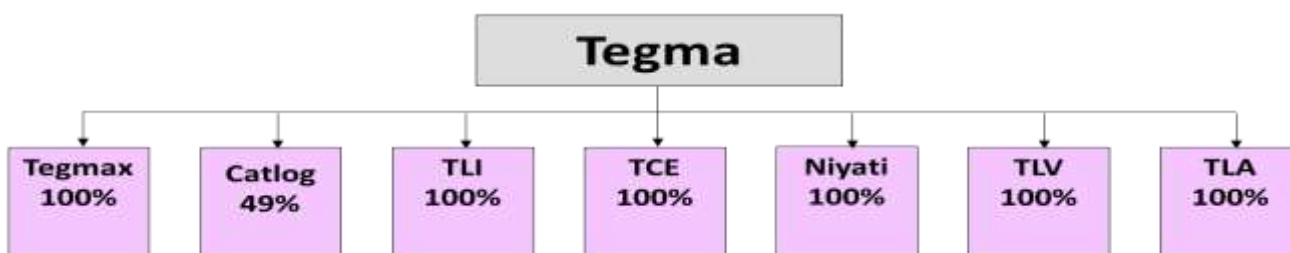


(b) On December 22, 2017, Tegma Logística Integrada S.A. (“TLI”) transferred the shares of the company Tegma Logística de Armazéns Ltda. (“TLA”) to its Controlling Shareholder – Tegma Gestão Logística S.A. (“Tegma”/”Company”), therefore, TLA becomes the direct subsidiary of the Company, and the activities carried out in the States of São Paulo and Rio de Janeiro are centralized by TLA.

Corporate structure before the event:



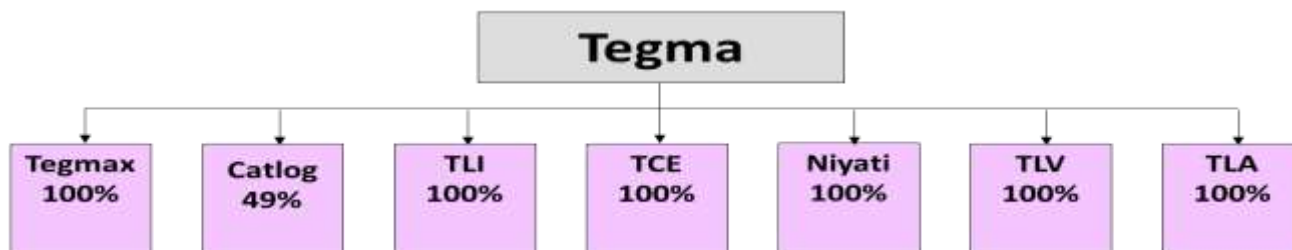
Corporate structure after the event:



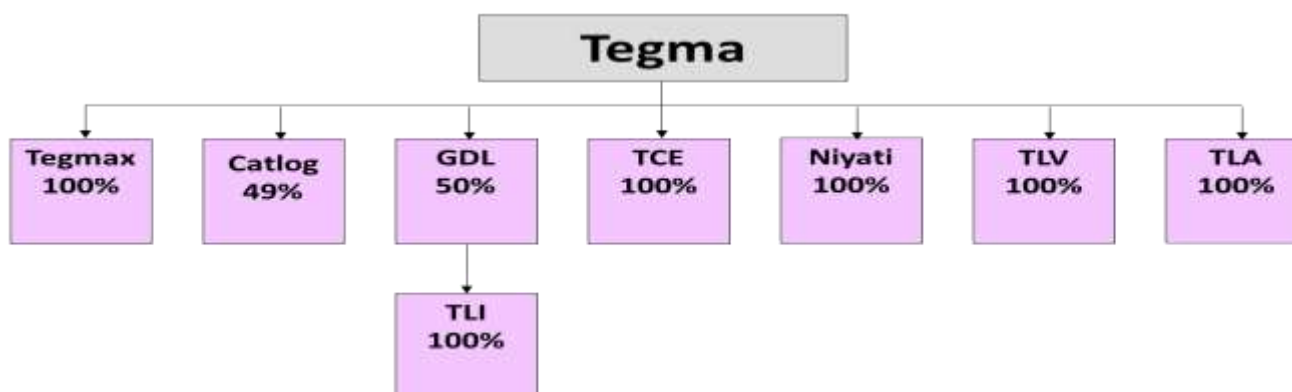
(c) On February 8, 2018, the Company signed with GDL and Holding Silotec the definitive documents regarding the creation of the joint venture, bringing together the storage and handling activities of goods in general developed in Cariacica – ES by TLI and Silotec.

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:

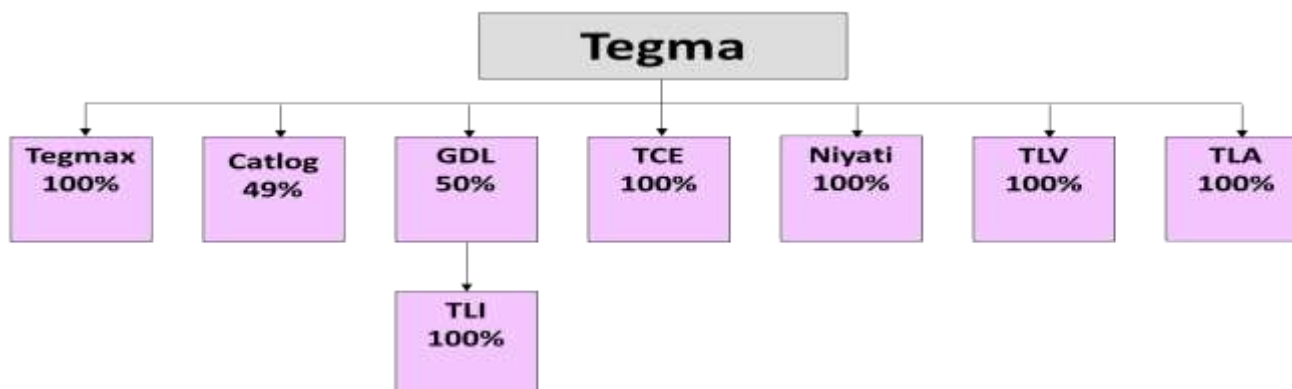


Corporate structure after the event:

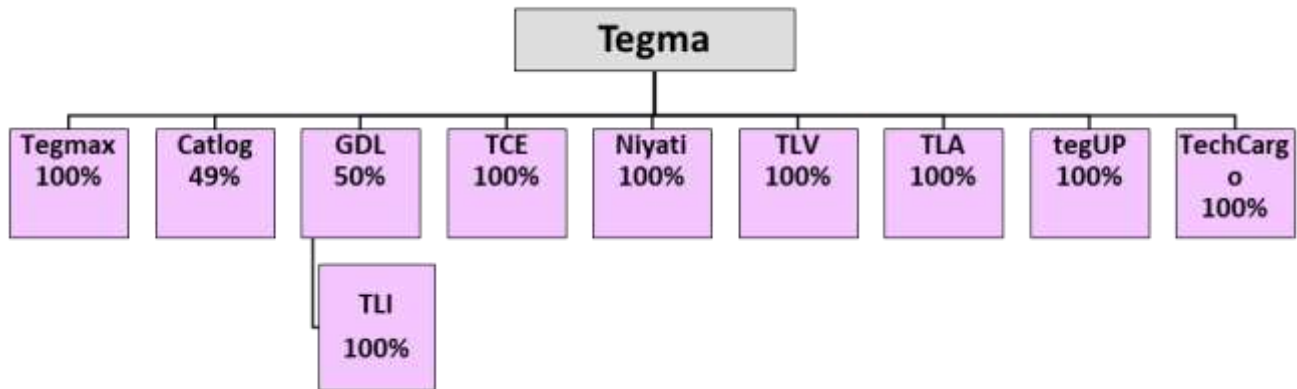


(d) In February and December 2018, the Company established the following companies: (i) tegUP Inovação e Tecnologia Ltda., A limited company for the provision of consulting and information technology services; and (ii) Tech Cargo Plataforma de Transportes Ltda., a limited company to develop, among other 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:

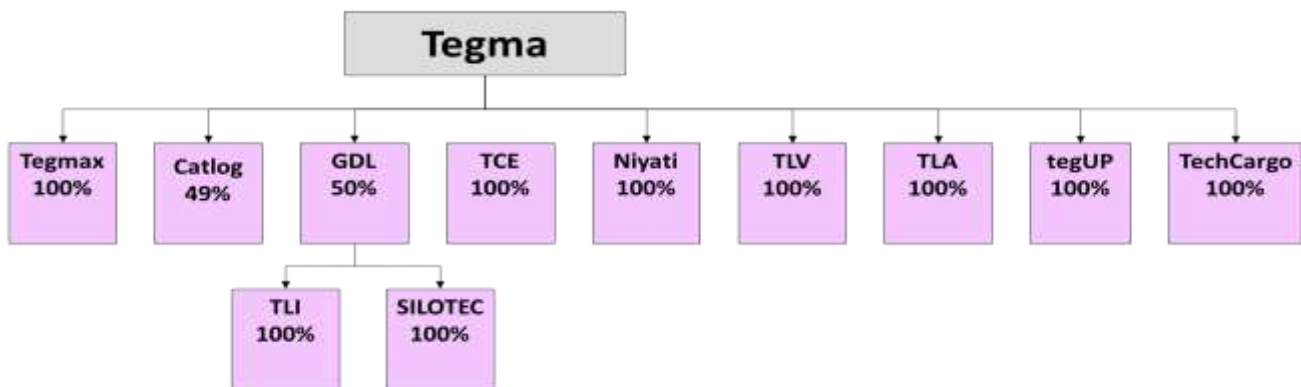


Corporate structure after the event:

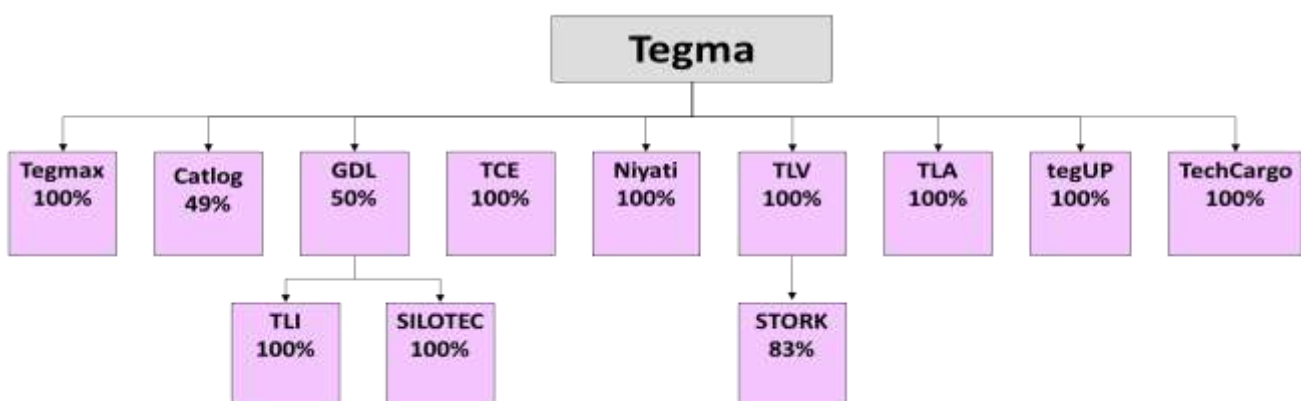


(f) As part of the Board of Directors' Meeting held on January 31, 2020, the Company's directors approved the establishment of a new company that will develop the activity of road cargo transportation, except for dangerous products by Tegma Logística de Veículos Ltda. (“TLV”), which is directly controlled by the Company. Thus, TLV constituted the company Stork Express Logística de Emplacados Ltda. (“Stork Express”).

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. Related party transactions

### **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. With the exception of transactions carried out between the issuer and companies in which it holds, directly or indirectly, the entire share capital, inform, in relation to transactions with related parties, which, according to accounting standards, must be disclosed in the individual or consolidated financial statements of the issuer and that were entered into in the last fiscal year or are in force in the current fiscal year:**



						When such a relationship is a loan or other type of debt, further inform	
Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	Nature and reason for the debt operation	Interest rate charged
Some companies of the Itavema Group (all directly and/or indirectly related to Sinimbu)	08/06/2015	1,488,000	244,000	Not applicable	Undetermined	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	The Company has a contract for the provision of services for the storage, transportation, overhaul and delivery of vehicles, as well as for review, delivery and pre-delivery inspection (PDI) with some companies of the Itavema Group, which are related companies directly and/or indirectly with the Company, through its parent company Mopia Participações e Empreendimentos Ltda. (“Mopia”). The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in 2019						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Sinimbu Participacoes Societárias e Empreendimentos S.A.	02/05/1998	1,151,000	0	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	The Company maintained with Sinimbu Participações Societárias e Empreendimentos S.A. (“Sinimbu”), a company related to the Company's indirect controlling shareholders, and indirectly to the companies in the Company's control group, Mopia Participações e Empreendimentos Ltda. (“Mopia”) and Cabana Empreendimentos e Participações Ltda. (“Cabana”), a property lease agreement for a property located in São José dos Campos- S. In October 2019, this lease was fully transferred to Companhia Savoy Imobiliária Construtora Ltda. due to the sale of this property. Accordingly, this contract falls under the new CPC 06 (R2) Leasing and ceases to comprise balances with related parties. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Debtor						
<b>Specify</b>							
Cisa Trading S.A.	08/06/2015	0	0	Not applicable	Undetermined	Not applicable	0.00%

						When such a relationship is a loan or other type of debt, further inform	
Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	Nature and reason for the debt operation	Interest rate charged
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	With the formation of the joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A. The transportation services that were provided by the Company to Cisa Trading S.A., a company directly and/or indirectly related to the company in the Company's control group, Coimex Empreendimentos e Participações Ltda. ("Coimex") were transferred to GDL.						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Otacilio Coser Foundation	01/01/2019	185,000	0	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	The Company made funds available to the Otacilio Coser Foundation (FOCO) in 2019. FOFO has been working since 1999 to strengthen links between communities, schools and companies through programs for the development of Sustainable Communities, Rede Escolarí and Blend Program. The Foundation is maintained by COIMEXPAR, the holding company of the COIMEX Group (Tegma's parent company), and operates in communities in São Paulo and Espírito Santo. The amount presented as "Amount involved (Reais)" refers to the sum of the transactions in 2019						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Debtor						
<b>Specify</b>							
Coimex Empreendimentos e Participações Ltda	03/01/2007	0	34,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Parent company						

Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	When such a relationship is a loan or other type of debt, further inform	
						Nature and reason for the debt operation	Interest rate charged
<b>Contract object</b>	<p>The former subsidiary Tagma Logística Integrada S.A., during the period in which it remained under the direct control of the Company, had a rental agreement for a property located in Cariacica-ES with Coimex Empreendimentos e Participações Ltda. - “Coimex” (lessor and controlling shareholder of the Company), in which the Company appeared as a guarantor. The termination of this contract, when the joint venture was formed, resulted in the indemnification by the Company to the rental company, in September 2018, of BRL 1,600 for works to readjust the property to its original condition.</p> <p>The outstanding balance of BRL 34 thousand refers to payments of law proceedings to be reimbursed.</p>						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Pactus Empreendimentos e Participações Ltda.	04/01/2006	4,041,000	373,000	Not applicable	Property São Bernardo do Campo due on 12/31/2022; Gravataí property due on 12/31/2022;	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	<p>The Company has a lease agreement with Pactus Empreendimentos e Participações Ltda., a company under common control of the Company, for commercial properties located in São Bernardo do Campo-SP and Gravataí-RS, so this agreement is part of the new CPC 06 standard (R2) Leasing operations. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.</p>						
<b>Warranty and insurance</b>	Property Insurance						

						When such a relationship is a loan or other type of debt, further inform	
Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	Nature and reason for the debt operation	Interest rate charged
<b>Termination or extinction</b>	2 current rentals						
<b>Issuer's contractual position</b>	Debtor						
<b>Specify</b>							
Tegma Logística Integrada S.A.	02/08/2018	0	573,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	As negotiated 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. should be reimbursed to Tegma Gestão Logística S.A. as they are realized. Likewise, part of the liabilities must be paid by Tegma Gestão Logística S.A. The amount presented as "Amount involved (Reais)" refers to the sum of the transactions in 2019						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Tegma Logística Integrada S.A.	02/08/2018	727,000	335,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	As negotiated between the Company and the Holding Silotec in the formation of the joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A., expenses and revenues that are linked to the business are passed on (consulting services, legal fees, rates, damages, among others). The amount presented as "Amount involved (Reais)" refers to the sum of the transactions in 2019						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Tegma Logística Integrada S.A.	02/08/2018	424,000	1,373,000	Not applicable	Sep/22	Not applicable	0.00%

						When such a relationship is a loan or other type of debt, further inform	
Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	Nature and reason for the debt operation	Interest rate charged
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	According to negotiations between the Company and Holding Silotec in the formation of the joint venture GDL Gestão de Desenvolvimento em Logística Participações S.A., rental expenses that fall under the new CPC 06 (R2) Leasing Operations. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in 2019						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Debtor						
<b>Specify</b>							
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	08/23/2018	0	1,400,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	On August 23, 2018, an investment was approved in the company Frete Rápido, a technology company in its initial stages of operation that develops a solution based on a web platform for hiring freight. The investment authorized by the Board of Directors was BRL 1,400, subject to the achievement of economic and financial goals. The entire investment has already been made. The Company also acquired software licenses for quotes of certain freights. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	08/23/2018	17,000	1,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	Subsidiary TegUP provides administrative and consultancy services. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.						

Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	When such a relationship is a loan or other type of debt, further inform	
						Nature and reason for the debt operation	Interest rate charged
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Frete Rápido Desenvolvimento de Tecnologia Logística S.A.	08/23/2018	55,000	2,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	The Company has a software usage contract for consulting freight to be hired. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Debtor						
<b>Specify</b>							
Rabbot Serviços de Tecnologia S.A.	8/1/2019	0	1,200,000	Not applicable	Not applicable	Not applicable	0.00%
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	On August 1, 2019, an investment was approved in the company Rabbot, a technology company in its initial stages of operation that develops a mobility automation solution, with the organization and optimization of fleet management processes. The authorized investment was BRL 3,200, subject to the achievement of economic and financial goals. Of the mentioned amount, BRL 1,200 have already been paid. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Creditor						
<b>Specify</b>							
Rabbot Serviços de Tecnologia SA	7/15/2019	83,000	0	Not applicable	Not applicable	Not applicable	0.00%



Related party	Transaction date	Amount involved (Reais)	Existing balance (reais)	Amount (Reais)	Duration	When such a relationship is a loan or other type of debt, further inform	
						Nature and reason for the debt operation	Interest rate charged
<b>Relationship with the issuer</b>	Common control						
<b>Contract object</b>	The Company has a contract for the use of software to manage its fleets. The amount presented as “Amount involved (Reais)” refers to the sum of the transactions in the year 2019.						
<b>Warranty and insurance</b>	Not applicable						
<b>Termination or extinction</b>	Not applicable						
<b>Issuer's contractual position</b>	Debtor						
<b>Specify</b>							

**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:**

Issued capital	R\$ 318,524,263.00
Subscribed capital	R\$ 318,524,263.00
Paid-in capital	R\$ 318,524,263.00
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

date of decision	Intance approved the capital increase	Issue date	Total (Reais)	Type of capital increase	Ordinary shares (Units)	Preffered (Units)	Total (Units)	Subscription / latest capital%	Price emission	\$
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04/30/2020	AGM	04/30/2020	174.054.767,57	Private subscription	66,002,915	0	66,002,915	120.4786428	Without par value	R\$ per unit
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Criteria for price emission Without par value

The unanimous approval of the votes of the shareholders present at the ASM held on 04/30/2020, approved the increase in the Company's share capital, in the amount of R\$ 174,054,767.57 without the issuance of new shares, by converting the existing balance in the Capital Reserve account, consequently changing the caput of Article 5 of the Company's

Payment conditions Bylaws.

**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 comprises 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 that 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 resolute, 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 Novo Mercado, 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 form, inform the volume of trades as well as the daily average and highest and lowest prices of the securities traded on the stock exchange or organized over-the-counter market, in each of the quarters of the last 3 fiscal years**

	Trading volume - thousands of BRL	Highest Quote - BRL	Lowest Quote - BRL	AVERAGE Quote - BRL
4Q19	727,824	38.25	29.04	32.14
3Q19	526,185	34.65	28.18	31.72
2Q19	349,994	29.43	24.32	26.27
1Q19	443,943	29.99	24.82	27.84
4Q18	537,842	27.56	16.10	23.47
3Q18	376,826	20.14	14.38	17.39
2Q18	542,125	24.43	14.84	20.53

1Q18	388,830	24.75	19.70	22.03
4Q17	375,565	20.50	17.03	18.90
3Q17	333,859	21.72	13.40	15.74
2Q17	175,101	14.47	10.79	12.86
1Q17	140,232	12.41	7.46	10.35

Source: B3

**18.5. Describe other securities issued in Brazil that are not shares and that have not expired or been redeemed, indicating:**

Securities	Debentures
<b>Identification of the security</b>	1st series of the 2nd Issue of Simple Debentures, not convertible into shares, unsecured
<b>Issue date</b>	12/15/2013
<b>Due date</b>	07/31/2021
<b>Quantity (units)</b>	8,000
<b>Total amount (reais)</b>	BRL 80,000,000.00
<b>Open debit balance at the closing date of the last fiscal year</b>	BRL 26,738,618.13
<b>Circulation restrictions</b>	Yes
<b>Restriction description</b>	The Debentures could only be traded on the regulated securities markets after 90 (ninety) days have elapsed from the date of their subscription or acquisition by the Qualified Investor, as provided for in articles 13 and 15 of CVM Instruction 476, and once compliance by the Issuer is verified regarding its obligations provided in article 17 of CVM Instruction 476, and the negotiation of the Debentures must always respect the applicable legal and regulatory provisions.
<b>Convertibility</b>	No
<b>Possibility of redemption</b>	Yes
<b>Redemption hypotheses</b>	From the 12th (twelfth) month from the Issue Date, the Debentures may, at the Issuer's sole discretion, be optionally fully redeemed ("Optional Early Redemption"), by sending or publishing a notice to the Debenture Holders, in the newspapers usually used by the Issuer for its legal and corporate publications, as well as by sending a written communication to the Fiduciary Agent at least 10 (ten) business days in advance, stating: (i) the date of redemption; and (ii) any other information relevant to Debenture Holders.
<b>Hypothesis and calculation of the redemption value</b>	The redemption amount will be equivalent to the Nominal Amount, plus Remuneration Interest and Late Payment Charges, if applicable, due from the date of the last payment of Remuneration Interest until the date of redemption and plus a premium equivalent to (a) 0, 65% (sixty-five hundredths percent) flat, if it occurs in the 2nd (second) year from the Issue Date (inclusive); (b) 0.50% (fifty hundredths percent) flat, if it occurs in the 3rd (third) year from the Issue Date (inclusive); (c) 0.35% (thirty-five hundredths percent), if it occurs in the 4th (fourth) year from the Issue Date (inclusive); or (d) 0.20% (twenty hundredths percent) flat, if it occurs in the 5th (fifth) year from the Issuance Date (inclusive), calculated on the Nominal Value or Nominal Value balance plus Remuneration Interest and of late charges, if applicable, due from the date of the last payment of Remuneration Interest until the date of redemption.
<b>Conditions for changing the rights ensured by such securities</b>	Approval at the Debenture Holders General Meeting
<b>Other relevant features</b>	vi. the fiduciary agent, indicating the main terms of the contract Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda. iii. guarantee and, in case of real property guarantee, description of the object in question; it is not a real guarantee. iv. in the absence of collateral, whether the credit is unsecured or subordinated; Unsecured guarantee. Among the early maturity conditions, we highlight: (a) default; (b) bankruptcy of the Issuer and/or any subsidiary or affiliated companies of the Issuer; (c) redemption or amortization of shares, distribution of dividends, payment of interest on equity, among others. For more details, check the issuance deed.

<b>Securities</b>	<b>Debentures</b>
<b>Identification of the security</b>	2nd series of the 2nd Issue of Simple Debentures, not convertible into shares, unsecured
<b>Date of issue</b>	12/15/2013
<b>Due date</b>	07/31/2021
<b>Quantity (units)</b>	7,000
<b>Total amount (reais)</b>	BRL 70,000,000.00
<b>Open debit balance at the closing date of the last fiscal year</b>	BRL 23,396,290.90
<b>Circulation restrictions</b>	Yes
<b>Restriction description</b>	The Debentures could only be traded on the regulated securities markets after 90 (ninety) days have elapsed from the date of their subscription or acquisition by the Qualified Investor, as provided for in articles 13 and 15 of CVM Instruction 476, and once compliance by the Issuer is verified regarding its obligations provided in article 17 of CVM Instruction 476, and the negotiation of the Debentures must always respect the applicable legal and regulatory provisions.
<b>Convertibility</b>	No
<b>Possibility of redemption</b>	Yes
<b>Redemption hypotheses</b>	From the 12th (twelfth) month from the Issue Date, the Debentures may, at the Issuer's sole discretion, be optionally fully redeemed ("Optional Early Redemption"), by sending or publishing a notice to the Debenture Holders, in the newspapers usually used by the Issuer for its legal and corporate publications, as well as by sending a written communication to the Fiduciary Agent at least 10 (ten) business days in advance, stating: (i) the date of redemption; and (ii) any other information relevant to Debenture Holders.
<b>Hypothesis and calculation of the redemption value</b>	The redemption amount will be equivalent to the Nominal Amount, plus Remuneration Interest and Late Payment Charges, if applicable, due from the date of the last payment of Remuneration Interest until the date of redemption and plus a premium equivalent to (a) 0, 65% (sixty-five hundredths percent) flat, if it occurs in the 2nd (second) year from the Issue Date (inclusive); (b) 0.50% (fifty hundredths percent) flat, if it occurs in the 3rd (third) year from the Issue Date (inclusive); (c) 0.35% (thirty-five hundredths percent), if it occurs in the 4th (fourth) year from the Issue Date (inclusive); or (d) 0.20% (twenty hundredths percent) flat, if it occurs in the 5th (fifth) year from the Issuance Date (inclusive), calculated on the Nominal Value or Nominal Value balance plus Remuneration Interest and of late charges, if applicable, due from the date of the last payment of Remuneration Interest until the date of redemption.
<b>Conditions for changing the rights ensured by such securities</b>	Approval at the Debenture Holders General Meeting
<b>Other relevant features</b>	vi. the fiduciary agent, indicating the main terms of the contract Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda. iii. guarantee and, in case of real property guarantee, description of the object in question; it is not a real guarantee. iv. in the absence of collateral, whether the credit is unsecured or subordinated; Unsecured guarantee. Among the early maturity conditions, we highlight: (a) default; (b) bankruptcy of the Issuer and/or any subsidiary or affiliated companies of the Issuer; (c) redemption or amortization of shares, distribution of dividends, payment of interest on equity, among others. For more details, check the issuance deed.

**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**

In April 2020, the Company entered into two loan agreements:

- 1) With Banco Itaú S.A in the amount of R\$ 50 million in the form of NCE - Export credit notes for a period of two years and interest rate of CDI + 3.8% a.a.
- 2) With Banco Santander SA in the amount of R\$ 40 million in the 4131 modality with a one-year term, interest rate of CDI + 4.0% pa, (the transaction implicitly includes the contracting of a swap derivative financial instrument in order to eliminate any currency exposure).

**19. Buyback plans and treasury securities**

**19.1. In relation to the issuer's share buyback plans, provide the following information:**

- a. dates of the resolutions that approved the buyback plans
- b. for each plan, indicate:
  - i. number of planned shares, separated by class and type
  - ii. percentage in relation 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 acquisition price, separated by class and type
  - viii. percentage of shares acquired in relation to the approved total

In the last three (03) years, there were no share buyback programs.

**19.2. In relation to the securities held in treasury, in the form of a table, segregating by type, class and type, indicate:**

<b>Transaction</b>	<b>Quantity (units)</b>	<b>Weighted average acquisition/disposal price (reais)</b>
<b>Starting quantity</b>	65,200	
<b>Quantity purchased</b>	0	0
<b>Quantity sold</b>	47	20.88
<b>Canceled Quantity</b>	0	
<b>Final quantity</b>	65,153	
<b>List of outstanding securities</b>	0.000000%	

**19.3. Provide other information that the issuer deems relevant**

All relevant information was 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](http://www.cvm.gov.br)) and on the webpage of the Company Investor Relations ([ri.tegma.com.br/en](http://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. Disclosure Policy

**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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Annex I. EXEMPLIFYING LIST OF MATERIAL ACTS OR FACTS

Annex II. MODEL OF ADHERENCE TERM TO THE POLICY OF DISCLOSURE OF INFORMATION

1. INTRODUCTION AND OBJECTIVE

This manual (“Manual”) contains the Policy for the Disclosure of Material Act of Fact of Tagma 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]

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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](http://www.cvm.gov.br)) and on the Investors Relations webpage of the Company ([ri.tegma.com.br](http://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. Marcos Medeiros, 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.