



ALUPAR INVESTIMENTO S.A.

CNPJ no. 08.364.948/0001-38

NIRE no. 35.300.335.325

Publicly-held Company

Notice to Shareholders

Alupar Investimento S.A. ("Company"; B3: ALUP11; ALUP3; ALUP4), hereby informs its shareholders and the market in general that, it was defined by the Company's Management that the residual portion of the dividends declared at the Annual and Extraordinary General Meeting of the Company held on April 27, 2020 ("AEGM 04/27/2020"), in the amount of R\$ 105,493,352.28 (one hundred and five million, four hundred and ninety-three thousand, three hundred and fifty-two reais and twenty-eight cents), equivalent to R\$ 0.12 (twelve cents) per common share issued by the Company, R\$ 0.12 (twelve cents) per preferred share issued by the Company and R\$ 0.36 (thirty-six cents) per unit backed by common shares and preferred shares issued by the Company, will be paid on November 30, 2020.

According to the General Shareholders' Meeting held on April 27, 2020, are entitled to receive these dividends the shareholders registered in the records of the Company as at the end of the day of April 27, 2020, under the caput of article 205 of the Corporation Law.

With the payment of this residual portion, the Company concludes the payment of dividends in the amount of R\$ 202,195,591.87, corresponding to R\$ 0.23 per common share issued by the Company, R\$ 0.23 per preferred share issued by the Company and R\$ 0.69 per Unit backed by common shares and preferred shares issued by the Company, according to AEGM 04/27/2020.

Shareholders interested in obtaining more information regarding the payment of dividends may contact the Company's Investor Relations Department at the following e-mail address, ri@alupar.com.br or by telephone: +55 (11) 4571-2483.

São Paulo, November 12, 2020

José Luiz de Godoy Pereira

Vice President and Investor Relations Officer