

ATENTO S.A.
(THE “COMPANY”)

SOCIÉTÉ ANONYME
Registered office: 1, rue Hildegard Von Bingen,
L-1282 Luxembourg
R.C.S. LUXEMBOURG: B 185.761

Management report to the general meeting of shareholders

Dear shareholders,

Before entering the financial details for this year end 2019, we would like to provide a brief summary of what we consider to be a transition year during which our three-horizon transformation plan gained considerable traction. Record new in-year revenues drove strong multisector growth, which combined with the discontinuation of many low-margin client programs, has been key to start improving our margins in a sustainable way. We continued to make significant progress in improving our value-offering, accelerating the development of Atento's digital capabilities. We also invested in driving operational excellence, another core element of our transformation plan and one that will help us achieve substantial cost efficiencies in 2020 and beyond. Returning to the subject of people, the cultural change we have been fostering throughout our organization, from management accountability, to career development, to sales excellence and a disciplined focus on financial KPIs that are more aligned with shareholder returns, is helping us transform our company and thrive in a more digital world.

Having said the above, we hereby wish to submit to you the annual accounts of the Company for the financial year ending on December 31st, 2019, to propose to the annual general meeting of shareholders to (i) allocate the amount of sixty-seven Euros and forty-seven Euros cents (EUR 67.47) to the legal reserve of the Company out of the profit of one million, seventy-one thousand, three hundred and fifteen Euros and fifty-two Euros cents (EUR 1,071,315.52) and (ii) to carry forward the remaining amount of the profit to the next financial year.

The balance sheet total amounts to five hundred sixteen million, two hundred thirty-six thousand, eight hundred fifty-two Euros and three Euro cents (EUR 516,236,852.03).

The financial year ending on December 31st, 2019 has produced a profit of one million, seventy-one thousand, three hundred and fifteen Euros and fifty-two Euros cents (EUR 1,071,315.52).

We suggest the following allocation of the result:

Result of the financial year	EUR	1,071,315.52
Propose to (i) allocate the amount of sixty-seven Euros and forty-seven Euros cents (EUR 67.47) to the legal reserve of the Company out of the profit of one million, seventy-one thousand, three hundred and fifteen Euros and fifty-two Euros cents (EUR 1,071,315.52) and (ii) to carry forward the remaining amount of the profit to the next financial year.	EUR	1,071,315.52

Pursuant to Article 68 of the law of 19 December 2002 regarding the trade and companies' register and the accounting as well as annual accounts of companies, as amended, the board of directors hereby declares:

1. The Company's likely foreseeable future development is stable, despite short-term instability from the COVID-19 pandemic. The Board has authorized the Company to use its available revolving credit facilities to ensure financial liquidity during the crisis.
2. The Company is not involved in any research and development activities.
3. The Company bought back a total of 4,425,499 of its own ordinary shares for a total amount of EUR 9,977,560.41 (equivalent to USD 11,141,278.01) during the financial year ended on December 31st, 2019.

As at December 31st, 2019, the Company bought back a total of 5,531,657 ordinary shares for a total amount of EUR 17,064,827.08 (equivalent to USD 19,348,246.59) representing 7.34% of the ordinary shares.

The management considered the valuation of the ordinary shares and decided to record a value adjustment on the own shares for an amount of EUR 2,883,616.33 (equivalent to USD 3,329,454.59).

4. The Company does not have established branches.
5. The board of directors declares that the Company has in place adequate internal regulations and policies with respect to risk management.

We kindly ask you to grant discharge to the directors for the exercise of their mandates during the financial year ended on December 31st, 2019.

Done in Luxembourg on February 26th 2020,

For the board of directors:



Name: **Vishal Jugdeb**
Title: Director