

**PPLA PARTICIPATIONS LTD.**

Corporate Taxpayer's ID (CNPJ/MF): 15.073.274/0001-88  
Clarendon House, 2 Church Street  
Hamilton, HM11, Bermuda

**NOTICE TO SHAREHOLDERS**

**PPLA PARTICIPATIONS LTD.** ("Company") hereby informs its shareholders and the market in general, in addition to the Notices to Shareholders of August 7, 2017 and October 23, 2017, that the fractional shares resulting from the reverse stock split of class A and class B issued by the Company have been grouped into whole numbers of BDR backed by one class A share ("PPLA36"), BDR backed by one class B share ("PPLA35") and PPLA11 unit (each unit is composed of one class A BDR and two class B BDRs) ("PPLA11") and sold on the B3 S.A. – Brasil, Bolsa, Balcão ("B3") in an auction held on October 26, 2017. A total of 38 PPLA35 units, 26 PPLA36 units and 2,050 PPLA11 units were sold, as follows:

<b>Asset</b>	<b>Number</b>	<b>Total Net Value</b>	<b>Net Value per Asset</b>
PPLA35	38	R\$17.27	R\$0.454474
PPLA36	26	R\$2.57	R\$0.098846
PPLA11	2.050	R\$3,535.80	R\$1.72478

This amount will be paid to shareholders entitled to its receipt on November 9, 2017, through the depository institution of the shares – Banco Bradesco S.A. ("Bradesco") – with an automatic credit for shareholders who are account holders and for shareholders who have already informed Bradesco the number of their Individual Taxpayer's ID (CPF) or Corporate Taxpayer's ID (CNPJ), and their bank account. Shareholders who have not provided this information should go to a Bradesco branch with their Individual Taxpayer's ID, identification card (RG) and proof of residence to update their registration information and receive the respective amounts to which they are entitled.

The amounts relating to the shares/units held in the fungible custody of B3 will be credited to that entity and the depositing brokers will be responsible for transferring them to the shareholders.

We inform the holders of Global Depositary Receipts (GDRs) traded in the Euronext segment organized by NYSE Euronext in Amsterdam that the payment will be made through The Bank of New York Mellon, depository institution of the GDRs.

São Paulo, October 31, 2017.

**PPLA PARTICIPATIONS LTD.**

RENATA GOMES SANTIAGO BROENN  
Investor Relations Officer