

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS LISTING DOCUMENT

This Listing Document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules and the Listing Rules for the purpose of giving information with regard to our Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Listing Document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Listing Document misleading.

This Listing Document is published solely in connection with the Introduction. It may not be used for any other purpose and, in particular, no person is authorised to use or reproduce this Listing Document or any part thereof in connection with any offering of shares or other securities of our Company. Accordingly, there is no, and will not be any, public offer, solicitation, or invitation by or on behalf of our Company and/or the Sponsor to subscribe for or purchase, any of the Shares, the ADRs or the Depositary Receipts in conjunction with the Introduction. Neither this Listing Document nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Introduction may be used for the purpose of, and the delivery, distribution and availability of this Listing Document or such other document or information (or any part thereof) does not constitute, any public offer, solicitation or invitation by or on behalf of our Company and/or the Sponsor, to subscribe for or purchase any of the Shares, the ADRs or the Depositary Receipts.

Our Company has not authorised anyone to provide any information or to make any representation not contained in this Listing Document. You should not rely on any information or representation not contained in this Listing Document as having been authorised by our Company or the Sponsor or any of their respective directors or any other person involved in the Introduction.

NO CHANGE IN BUSINESS

No change in the business of our Group is contemplated immediately following the Introduction.

APPLICATION FOR SECONDARY LISTING ON THE STOCK EXCHANGE BY WAY OF INTRODUCTION

The Common Shares and Class A Preferred Shares are presently listed on BM&FBOVESPA in São Paulo, Brazil and traded on LATIBEX of the Madrid Stock Exchange. LATIBEX is a non-regulated electronic market created in 1999 by the Madrid Stock Exchange in order to enable trading of Latin American equity securities.

The Common Shares and Class A Preferred Shares in the form of ADRs are also presently listed on NYSE and traded on NYSE Euronext Paris.

Application has been made to the Listing Committee for granting the admission to secondary listing on the Main Board of the Stock Exchange of, and permission to deal in, the Depositary Receipts by way of introduction. The Depositary Receipts are divided into the Common Depositary Receipts and the Class A Preferred Depositary Receipts, representing the Common Shares and the Class A Preferred Shares, respectively, in the ratio of one Common Depositary Receipt to one Common Share and one Class A Preferred Depositary Receipt to one Class A Preferred Depositary Share. Subject to admission to secondary listing being granted by the Listing Committee, the Depositary Receipts will be listed and traded on the Main Board of the Stock Exchange but not on any other stock exchanges. Except in the form of the Depositary Receipts, none of the Shares or ADRs of our Company will be listed and traded on the Stock Exchange.

The grant of the admission to secondary listing on the Main Board of the Stock Exchange of, and permission to deal in, the Depositary Receipts will be conditional on us maintaining the primary listing of our Shares on BM&FBOVESPA and the listing of our ADRs on NYSE.

REASONS FOR LISTING DEPOSITARY RECEIPTS

We have decided upon a listing by way of Depositary Receipts because of the registration requirements and other limitations that could affect foreign holders of Common Shares and Class A Preferred Shares described in Appendix V to this Listing Document, specifically under the heading “Exchange control, registration requirements and other limitations affecting security holders”.

INFORMATION ON THE INTRODUCTION

The Introduction does not involve any offering of new Shares or a public offering of any other securities and no new proceeds will be raised pursuant to the Introduction.

In connection with the Introduction, our Company has entered into the Sponsor Agreement with the Sponsor. The Sponsor Agreement is subject to the fulfillment of certain conditions, including the grant by the Stock Exchange of the listing of and permission to deal in the HDRs not later than 9 December 2010 or such later date as we and the Sponsor may agree and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the HDRs on the Stock Exchange. If those conditions are not fulfilled, the Sponsor Agreement will terminate. In addition, under the Sponsor Agreement, either our Company or the Sponsor may terminate the Sponsor Agreement at any time before 8:00 a.m. on the date on which trading in the HDRs is to commence on the Stock Exchange, if the other party has committed a material breach of the Sponsor Agreement. If the Sponsor Agreement is so terminated, the Introduction will not proceed.

REGISTER OF MEMBERS AND OF HDR HOLDERS

Our Company’s principal register of members will be maintained in Brazil by Banco Bradesco S.A., our share registrar in Brazil. A register of HDR Holders in Hong Kong will be maintained by Computershare Hong Kong Investor Services Limited, our registrar in Hong Kong.

PROFESSIONAL TAX ADVICE RECOMMENDED

Dealings in the Depositary Receipts registered on the register of HDR Holders in Hong Kong will be subject to Hong Kong stamp duty. Hong Kong stamp duty will be payable by the purchaser on a purchase, and by the seller on a sale, of the Depositary Receipts registered on the register of HDR Holders in Hong Kong. The duty is charged at the ad valorem rate of 0.1% of the consideration for, or (if greater) the value of, the Depositary Receipts transferred on each sale and purchase. In other words, a total of 0.2% of stamp duty is normally payable on a sale and purchase of the Depositary Receipts. In addition, any instrument of transfer (if required) will be subject to a flat rate of stamp duty of HK\$5.

Potential HDR Holders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding, and dealing in, the Depositary Receipts. It is emphasised that none of the Group, the Sponsor, any of their respective directors, executive and other officers, employees, agents or advisers or any other person involved in the Introduction accepts responsibility for any tax effects or liabilities of HDR Holders resulting from the purchase, holding or disposal of Depositary Receipts.

DEPOSITARY RECEIPTS WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of secondary listing of, and permission to deal in, the Depositary Receipts on the Stock Exchange and our Company’s compliance with the admission requirements of HKSCC, the Depositary Receipts will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Depositary Receipts on the Stock Exchange or any other date as HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the

INFORMATION ABOUT THIS LISTING DOCUMENT AND THE INTRODUCTION

second Business Day after any trading day. All activities under CCASS are subject to the CCASS Rules. All necessary arrangements have been made for the Depositary Receipts to be admitted into CCASS.

COMMENCEMENT OF DEALINGS IN THE DEPOSITARY RECEIPTS

Dealings in the Depositary Receipts on the Stock Exchange are expected to commence at 9.30 a.m. on 8 December 2010, Hong Kong local time. The Common Depositary Receipts and the Class A Preferred Depositary Receipts will be respectively traded in board lots of 50 each. The HDRs will be quoted and traded on the Main Board of the Stock Exchange in HK Dollars.