

PPLA PARTICIPATIONS, LTD.
Corporate Taxpayer's ID (CNPJ/ME) n. 15.073.274/0001-88
Clarendon House, 2 Church Street
Hamilton, HM11, Bermuda

MATERIAL FACT

PPLA PARTICIPATIONS, LTD. ("PPLA" or "Company"), in addition to the Material Facts dated September 24th, 2018, April 9th, 2019, April 25th, 2019, May 2nd, 2019 and July 19th, 2019 ("Material Facts"), informs its shareholders, the holders of BDRs and the market, that, the Special Shareholders' Meeting, requested by holders of more than 10% of the Company's free float Units and BDRs to decide on a potential new appraisal report of the value of the Units and BDRs for purposes of the Cancellation of the Stock Certificates - BDR Level III issued by the Company ("Offer") pursuant to item 7.4 of the Offer's Public Notice ("Public Notice"), was held on August 20th, 2019 at 11am, at Praia de Botafogo, n.501, 6th floor, Torre do Corcovado, Rio de Janeiro, Zip Code 22.250-040, Brazil ("Meeting").

The Meeting approved, by a majority of votes: (i) a new appraisal report to indicate the value of the Units and BDRs for purposes of the Offer; (ii) to engage, among the presented alternatives, the services of URCA CAPITAL PARTNERS MANAGEMENT, CONSULTING, PROJECTS AND PARTICIPAÇÕES LTDA., a limited liability company, registered at CNPJ/ME under number 22.271.083/0001-96, with its headquartered at Rua Urussuí, n. 125, 10th floor, Itaim Bibi, in the City and State of São Paulo, Zip Code 04.542-050 ("Second Appraiser"), to be the appraiser responsible for preparing the Company's new appraisal report for purposes of the Offer; (iii) the fees proposed by the Second Appraiser of three hundred and fifty thousand Brazilian reais (R\$350,000.00), which will be grossed-up to reflect the applicable taxes; and (iv) to set forth a 30-day period as of August 20th, 2019 for the Second Appraiser to present its appraisal report.

The Company will keep the market, the Units' holders and its investors duly informed, pursuant to applicable law, about the Offer and the new appraisal report of the Company to be prepared by the Second Appraiser.

São Paulo, August 20th, 2019.

PPLA PARTICIPATIONS, LTD.
GUSTAVO DOS SANTOS VAZ
Investor Relations Executive Officer