

***ANNUAL SHAREHOLDERS
MEETING
MAY 18, 2018***



May 18, 2018

ANNUAL SHAREHOLDERS MEETING



- 1 / Reports on the financial statements
Opinion**
- 2 / Reports on the financial statements
Justification of assessments and key audit matters**
- 3 / Other report issued**
- 4 / Reports on extraordinary resolutions**

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1

Reports on the financial statements Opinion

Reports on the financial statements

Opinion

- Objective
 - To obtain reasonable assurance about whether the financial statements are free of material misstatement
- Opinions
 - Unqualified opinions on:
 - The consolidated financial statements – page 304 of the Registration Document
 - The Parent Company financial statements – page 326 of the Registration Document

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2 / Reports on the financial statements Justification of assessments and key audit matters

Reports on the financial statements

Justification of assessments and key audit matters

- Key audit matters
 - Consolidated financial statements – page 304 of the Registration Document
 - Employee benefit obligation under defined benefit plans
 - Impairment of non financial assets
 - Contingencies related to the tax audit in Germany and litigation in Brazil
 - Parent Company financial statements – page 326 of the Registration Document
 - Valuation of shares in subsidiaries and affiliates and equity interests

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Other report issued

Other report issued

- Special report on related party agreements and commitments
 - No agreements and commitments authorized during the year, nor previously approved by the shareholders in prior years with continuing effect during the year – page 330 of the Registration Document

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Reports on extraordinary resolutions

Reports on extraordinary resolutions (1/2)

- Report on the issue of shares and securities with or without pre-emptive subscription rights (14th, 15th, 16th, 17th et 21st resolutions) – page 364 of the Registration Document
 - No matters to report concerning the proposed method of determining the issue price of the shares as described in the Managing Chairman's report
- Report on the share capital increase reserved for members of a company saving plan (20th resolution) – page 365 of the Registration Document
 - No matters to report concerning the proposed method of determining the issue price of the shares as described in the Managing Chairman's report

Reports on extraordinary resolutions (2/2)

- Report on the share capital reduction (22nd resolution) – page 365 of the Registration Document
 - No matters to report concerning the information described in the Managing Chairman's report on the proposed terms and conditions of this operation