

WOOD & CO – Research Disclosures - Link

Brasil Plural Securities, LLC (“BPS”) a Financial Industry Regulatory Authority (“FINRA”) member broker-dealer maintains a chaperoning arrangement pursuant to Rule 15a-6 with Financial Brokerage Group S.A.E., which operates as a subsidiary of WOOD & CO.

Analyst Disclosures

The functional job title of the person(s) responsible for the recommendations contained in this report is Equity Research Analyst unless otherwise stated on the cover.

Regulation AC - Analyst Certification: Each Equity Research Analyst(s) listed on the front-page of this report, principally responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to an issuer or security that the equity research analyst covers in this research report, all of the views expressed in this research report accurately reflect their personal views about those issuer(s) or securities. Each Equity Research Analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that equity research analyst in this research report.

Each Equity Research Analyst certifies that he is acting independently and impartially from WOOD & CO shareholders, directors and is not affected by any current or potential conflict of interest that may arise from any WOOD & CO activities.

Analyst Compensation: The research analyst(s) primarily responsible for the preparation of the content of the research report attest that no part of the analyst’s(s’) compensation was, is or will be, directly or indirectly, related to the specific recommendations expressed by the research analyst’s(s’) in the research report. The research analyst’s(s’) compensation is, however, determined by the overall economic performance of WOOD & CO.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of any research report are employees of WOOD & CO, which is a non-US affiliate BPS, a SEC registered and FINRA member broker-dealer. Equity Research Analysts employed by WOOD & CO, are not registered/qualified as research analysts under FINRA/NYSE rules, may not be associated persons of BPS and may not be subject to FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Country and Region Disclosures

United States

This communication is only intended for, and will only be distributed to, persons residing in any jurisdictions where such distribution or availability would not be contrary to local law or regulation. This communication must not be acted upon or relied on by persons in any jurisdiction other than in accordance with local law or regulation and where such person is an investment professional with the requisite sophistication to understand an investment in such securities of the type communicated and assume the risks associated therewith.

This communication is confidential and is intended solely for the addressee. It is not to be forwarded to any other person or copied without the permission of the sender. This communication is provided for information only. It is not a personal recommendation or an offer to sell or a solicitation to buy the securities mentioned. Investors should obtain independent professional advice before making an investment.



Notice to U.S. Investors

This material is not for distribution in the United States, except to "major US institutional investors" as defined in SEC Rule 15a-6 ("Rule 15a-6"). WOOD & CO has entered into a 15a-6 Agreement with BPS which enables WOOD & CO to distribute research reports to be furnished to certain U.S. recipients in reliance on Rule 15a-6 through BPS.

Each U.S. recipient of any research report represents and agrees, by virtue of its acceptance thereof, that it is a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of BPS.

BPS is a broker-dealer registered with the Securities and Exchange Commission ("SEC") under the U.S. Securities Exchange Act of 1934, as amended, Member of the Financial Industry Regulatory Authority ("FINRA") and Member of the Securities Investor Protection Corporation ("SIPC"). Pursuant to SEC Rule 15a-6, you must contact a Registered Representative of BPS if you are seeking to execute a transaction in the securities discussed in any research report. You can reach BPS at 545 Madison Avenue, 8th floor 10022 - New York - NY, Compliance/Operations Department (212) 388-5600. You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC directly at 202-371-8300; website: <http://www.sipc.org/>. You may obtain information about FINRA at <http://www.finra.org/>.

Nothing herein excludes or restricts any duty or liability to a customer that BPS may have under applicable law. Investment products provided by or through BPS are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution, may lose value and are not guaranteed by the entity that published the research as disclosed on the front page and are not guaranteed by BPS.

Investing in non-U.S. Securities may entail certain risks. The securities referred to in this report and non-U.S. issuers may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Securities discussed herein may be rated below investment grade and should therefore only be considered for inclusion in accounts qualified for speculative investment.

Analysts employed by WOOD & CO, a non-U.S. broker-dealer, are not required to take the FINRA analyst exam. The information contained in this report is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position.

In jurisdictions where BPS is not registered or licensed to trade in securities, or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on sources believed to be reliable, but BPS does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.



BRASIL
PLURAL
SECURITIES LLC

Member FINRA, NFA and SIPC

BPS and/or its affiliates may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.