

TOP 20 SHAREHOLDERS - 11/30/2019



SHAREHOLDER	Total Shares	% Total	Common Shares	% ON	Preferred Shares	% PN	Units	% Units
ESTADO DO PARANA	100,914,576	20.03%	100,914,575	60.10%	1	0.00%	-	0.00%
THE BANK OF NOVA SCOTIA	13,112,929	2.60%	2,617,549	1.56%	10,495,380	3.13%	2,617,549	3.99%
XP LONG BIASED FIM	10,470,760	2.08%	2,062,352	1.23%	8,408,408	2.50%	2,062,352	3.15%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F	8,245,866	1.64%	1,641,813	0.98%	6,604,053	1.97%	1,641,813	2.51%
UTILICO EMERGING MARKETS TRUST PLC	7,800,300	1.55%	1,560,060	0.93%	6,240,240	1.86%	1,560,060	2.38%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	7,644,375	1.52%	1,500,155	0.89%	6,144,220	1.83%	1,500,155	2.29%
THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS	7,250,336	1.44%	889,207	0.53%	6,361,129	1.89%	879,307	1.34%
ICATU VANGUARDA DIVIDENDOS FUNDO DE INVESTIMENTO EM ACOES	6,841,220	1.36%	1,368,244	0.81%	5,472,976	1.63%	1,368,244	2.09%
MERRILL LYNCH INTERNATIONAL	6,593,340	1.31%	1,318,668	0.79%	5,274,672	1.57%	1,318,668	2.01%
GOVERNMENT OF SINGAPORE	5,084,112	1.01%	1,006,147	0.60%	4,077,965	1.21%	1,006,147	1.54%
WELLINGTON TRUST COMPANY N.A.	5,020,850	1.00%	1,004,170	0.60%	4,016,680	1.20%	1,004,170	1.53%
CAIEIRAS FIM - INV. NO EXTERIOR	4,759,695	0.94%	952,019	0.57%	3,807,676	1.13%	951,919	1.45%
JOSE ANTONIO BORTOLUZZO NETTO	4,400,000	0.87%	880,000	0.52%	3,520,000	1.05%	880,000	1.34%
LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	4,266,300	0.85%	853,260	0.51%	3,413,040	1.02%	853,260	1.30%
BORDER TO COAST GLOBAL EQUITY ALPHA FUND	4,092,705	0.81%	818,541	0.49%	3,274,164	0.97%	818,541	1.25%
EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU	4,038,632	0.80%	441,486	0.26%	3,597,146	1.07%	416,186	0.64%
ISHARES CORE MSCI EMERGING MARKETS ETF	3,956,883	0.79%	533,202	0.32%	3,423,681	1.02%	533,202	0.81%
NORGES BANK	3,923,625	0.78%	-	0.00%	3,923,625	1.17%	-	0.00%
ISHARES BMFBOVESPA SMALL CAP FUNDO DE INDICE	3,893,100	0.77%	374,820	0.22%	3,518,280	1.05%	374,820	0.57%
FUNDO DE INVESTIMENTO EM ACOES DIMORAES	3,525,000	0.70%	705,000	0.42%	2,820,000	0.84%	705,000	1.08%
MUNICIPALITIES (72)	1,975,776	0.39%	-	0.00%	1,975,776	0.59%	-	0.00%
OTHER SHAREHOLDERS (59,336)	285,924,793	56.76%	46,470,485	27.68%	239,454,308	71.30%	45,035,379	68.73%
TOTAL	503,735,173	100.00%	167,911,753	100.00%	335,823,420	100.00%	65,526,772	100.00%