

TOP 20 SHAREHOLDERS - 12/31/2019



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	12,998,075	2.58%	2,594,295	1.55%	10,403,780	3.10%	2,594,295	4.06%
THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS	7,207,536	1.43%	883,907	0.53%	6,323,629	1.88%	874,007	1.37%
XP LONG BIASED FIM	7,019,295	1.39%	1,372,059	0.82%	5,647,236	1.68%	1,372,059	2.15%
ICATU VANGUARDA DIVIDENDOS FUNDO DE INVESTIMENTO EM ACOES	6,593,220	1.31%	1,318,644	0.79%	5,274,576	1.57%	1,318,644	2.07%
UTILICO EMERGING MARKETS TRUST PLC	6,545,000	1.30%	1,309,000	0.78%	5,236,000	1.56%	1,309,000	2.05%
MERRILL LYNCH INTERNATIONAL	6,179,190	1.23%	1,235,838	0.74%	4,943,352	1.47%	1,235,838	1.94%
NORGES BANK	5,811,661	1.15%	347,000	0.21%	5,464,661	1.63%	347,000	0.54%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F	5,486,565	1.09%	1,097,313	0.65%	4,389,252	1.31%	1,097,313	1.72%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	5,103,775	1.01%	1,020,755	0.61%	4,083,020	1.22%	1,020,755	1.60%
WELLINGTON TRUST COMPANY N.A.	5,019,350	1.00%	1,003,870	0.60%	4,015,480	1.20%	1,003,870	1.57%
CAIEIRAS FIM - INV. NO EXTERIOR	4,625,299	0.92%	924,715	0.55%	3,700,584	1.10%	924,615	1.45%
JOSE ANTONIO BORTOLUZZO NETTO	4,400,000	0.87%	880,000	0.52%	3,520,000	1.05%	880,000	1.38%
ISHARES BMFBOVESPA SMALL CAP FUNDO DE INDICE	4,240,951	0.84%	434,600	0.26%	3,806,351	1.13%	434,600	0.68%
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	0.65%
ISHARES CORE MSCI EMERGING MARKETS ETF	3,977,683	0.79%	535,802	0.32%	3,441,881	1.02%	535,802	0.84%
MORGAN STANLEY URUGUAY LTDA	3,886,115	0.77%	772,543	0.46%	3,113,572	0.93%	770,343	1.21%
LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	3,810,300	0.76%	762,060	0.45%	3,048,240	0.91%	762,060	1.19%
REAL INVESTOR FIA	3,728,000	0.74%	745,600	0.44%	2,982,400	0.89%	745,600	1.17%
FUNDO DE INVESTIMENTO EM ACOES DIMORAES	3,525,000	0.70%	705,000	0.42%	2,820,000	0.84%	705,000	1.10%
MUNICIPALITIES (72)	1,975,776	0.39%	-	0.00%	1,975,776	0.59%	-	0.00%
OTHER SHAREHOLDERS (64,672)	296,649,174	58.89%	48,612,691	28.95%	248,036,483	73.86%	45,502,327	71.27%
TOTAL	503,735,173	100.00%	167,911,753	100.00%	335,823,420	100.00%	63,849,314	100.00%