

July 27, 2017

J.P Morgan Chase Bank, N.A.
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DEPOSITARY FEES NOTIFICATION

J.P. Morgan (the "Depository") hereby represents and warrants to The Depository Trust Company ("DTC") that it may collect and receive, pursuant to the terms and conditions of the Deposit Agreement(s) (the "Agreement(s)") dated as of April 13, 2016, by **BR Malls Participacoes S.A.** and the Depository, an annual service fee per ADR share in accordance with the table below (the "Representation"):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date
J.P. Morgan	0923	BR Malls Participacoes S.A.	111203105	ADR	\$0.03	September 08, 2017

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the "Instruction").

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the "Indemnities") from and against, and hold the Indemnities harmless from, any and all liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities (together "Losses") and/or any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO (together "Legal Actions") suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

Investor Disclosures

J.P. Morgan collects fees from holders of depository receipts. JPMorgan may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depository receipts program or (ii) share with the issuer revenue derived by JPMorgan from the program. JPMorgan may use brokers, dealers or other service providers that are affiliates or other divisions of JPMorgan and may earn or share fees and commissions.

Disclaimer:

JPMorgan Chase Bank, N.A. and other J.P. Morgan entities reserve the right to change any of the above execution policies at any time as deemed necessary or appropriate and it may cease to offer any of the services referenced herein or add new services over time. This document is provided solely for informational purposes and provides a summary of the information contained therein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. JPMorgan Chase Bank, N.A. and other J.P. Morgan entities do not accept any obligation to update this document on time or at all whether such processes and procedures have changed or otherwise.