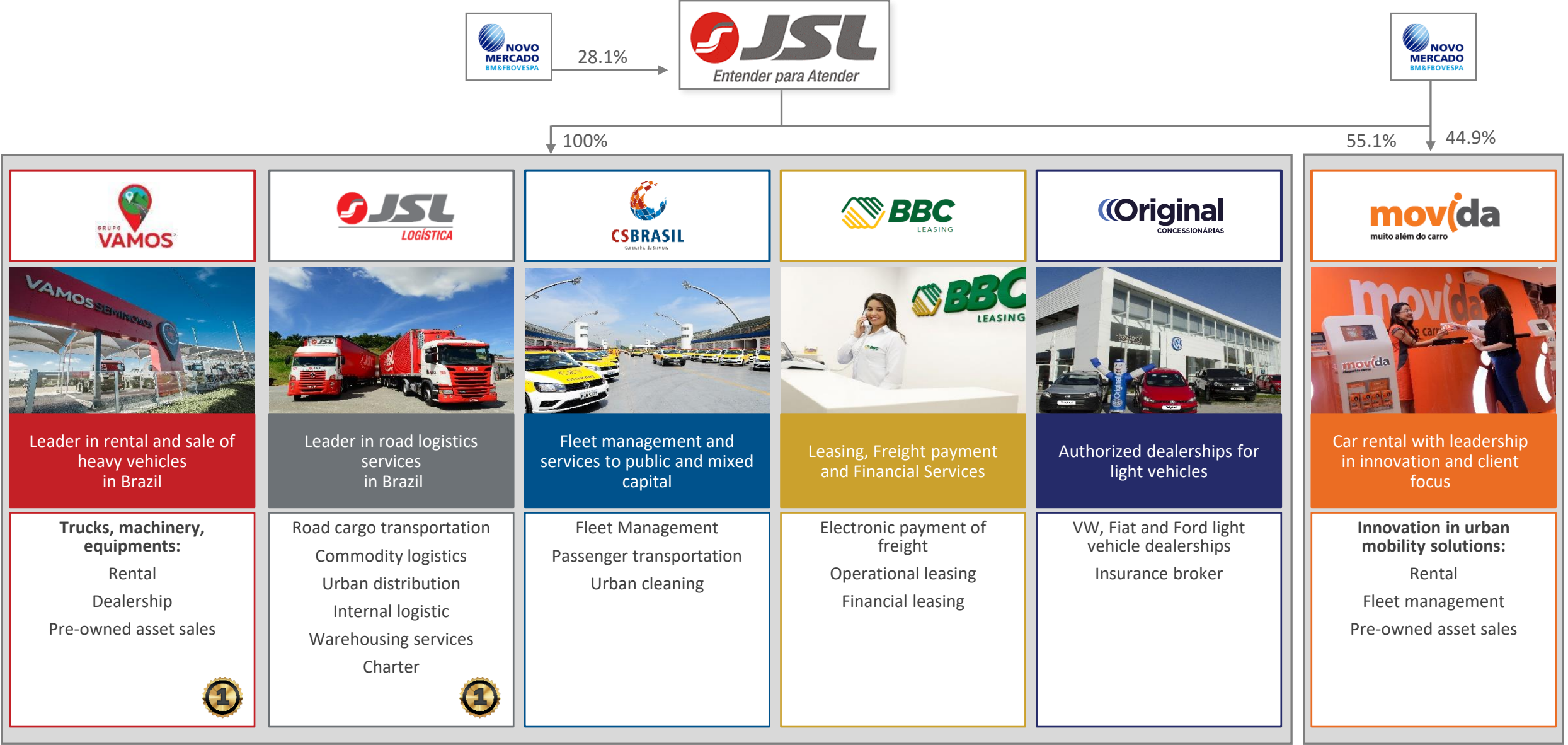




We are a group with diversified businesses, scale, technology, flexibility and innovation

Our management model is based on serving client needs with customized solutions, perpetuating the business relationships and generating value to shareholders



Competitive Advantages and Growth Drivers

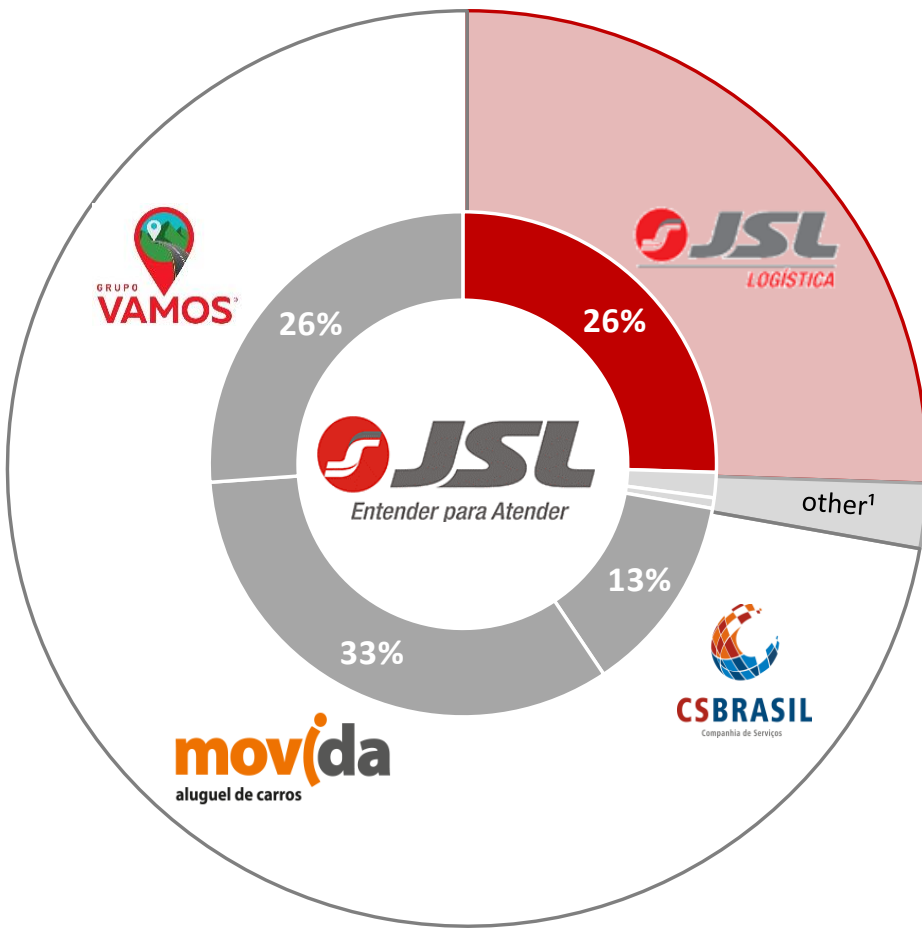
EBITDA 3Q19 LTM by company and business model



business model based on rental

- ✓ **Predictability** of results
- ✓ **Growth** leveraged by secular trend of assets outsourcing
- ✓ **Scale** on asset purchase
(largest buyer of trucks and one of the largest buyers of light vehicles in Brazil)
- ✓ Know-how on **maintenance** and depreciation
- ✓ Retail **capillarity** to sell the assets

72%



26%















business model based on logistics

- ✓ **Long-term** contracts
- ✓ Greater relevance of the **asset light** model
(more than 65% of Revenues)
- ✓ **Growth** associated to the economy activity of 16 different sectors of the economy
- ✓ Proven **track-record** of incorporation of acquired businesses
- ✓ Brand awareness related to **trust and quality**
(certificates ISO 9001, ISSO 14001, SASSMAQ, BRC Food Safety)
- ✓ **Wide portfolio** of services with **expertise** throughout more than 60 years of activity

(1) Includes Original Concessionárias and BBC Leasing

Key Figures 9M19 vs. 9M18

(R\$ million)

													JSL CONSOLIDATED 1	
Gross Revenue	2,852	0.0%	713	2.8%	971	21.3%	636	18.7%	31	23.6%	2,875	46.9%	7,959	17.8%
Net Revenue	2,361	0.7%	640	0.9%	889	24.1%	607	19.1%	29	25.4%	2,729	49.5%	7,054	18.7%
Net Rev. From Services	2,210	-0.9%	544	5.5%	741	13.1%	598	18.8%	29	25.4%	1,059	24.2%	5,144	8.9%
EBIT	212	27.6%	96	34.5%	215	16.8%	15	35.1%	9	34.8%	322	18.2%	862	21.6%
Margin *	9.6%	2.2 p.p.	17.7%	3.8 p.p.	29.1%	1.0 p.p.	2.5%	0.3 p.p.	32.1%	2.6 p.p.	30.4%	-1.6 p.p.	16.8%	1.8 p.p.
EBITDA	390	27.7%	199	24.8%	390	14.6%	27	74.2%	10	33.8%	496	46.0%	1,505	29.1%
Margin *	17.6%	3.9 p.p.	36.6%	5.6 p.p.	52.6%	0.6 p.p.	4.4%	1.4 p.p.	34.0%	2.2 p.p.	46.9%	7.0 p.p.	29.2%	4.5 p.p.
EBITDA-A	540	26.9%	302	9.2%	534	33.8%	33	66.3%	-	-	2,122	67.9%	3,374	44.4%
Margin	22.9%	4.8 p.p.	47.2%	3.6 p.p.	60.0%	4.3 p.p.	5.4%	1.6 p.p.	-	-	77.7%	8.5 p.p.	47.8%	8.5 p.p.
Net Income	78	60.7%	54	-2.5%	107	13.0%	8	1.3%	6	16.7%	144	33.1%	198	54.1%
Margin	3.3%	1.2 p.p.	8.4%	-0.3 p.p.	14.5%	0.0 p.p.	1.3%	-0.2 p.p.	19.1%	-1.6 p.p.	13.6%	0.9 p.p.	2.8%	0.6 p.p.
Net Debt	1,351		159		1,183		-		-		1,528		7,053	8.3%
Net Debt/EBITDA	2.8x		0.6x		2.4x		-		-		2.3x		3.6x	-0.8x
														

* Margin as a percentage of Net Revenue from Services; ¹ Includes elimination between businesses; ² The difference between the consolidated Net Income and the sum of the companies' Net Income is explained by the holding company's debt of R\$2,849 million and its respective financial expenses of R\$198 million; ³ Considers EBITDA impairment of R\$34 million.

Largest portfolio of logistics services in Brazil

1 Road Cargo Transportation and Dedicated Road Cargo Logistics



- Transportation point to point
- 95% subcontracted with third parties
- integrated and flexible solutions

48% of revenues

2 Urban Distribution



- Daily supply to POS
- Packaging management and return

4% of revenues

3 Internal Logistics



- Internal logistics service of raw material, finished products, inventories and support to assembly line
- Integrated to client's production process

11% of revenues

4 Warehousing Services



- Inventory management
- Receipt, storage, sorting, and dispatch of goods

4% of revenues

5 Commodity Logistics



- Customized solutions for pulp and paper, mining and agribusiness sectors
- Link with exports

23% of revenues

6 Charter: Employee Transportation for Companies



- Charter transportation of employees to industries
- Car rental with driver
- Service directed to companies and industries

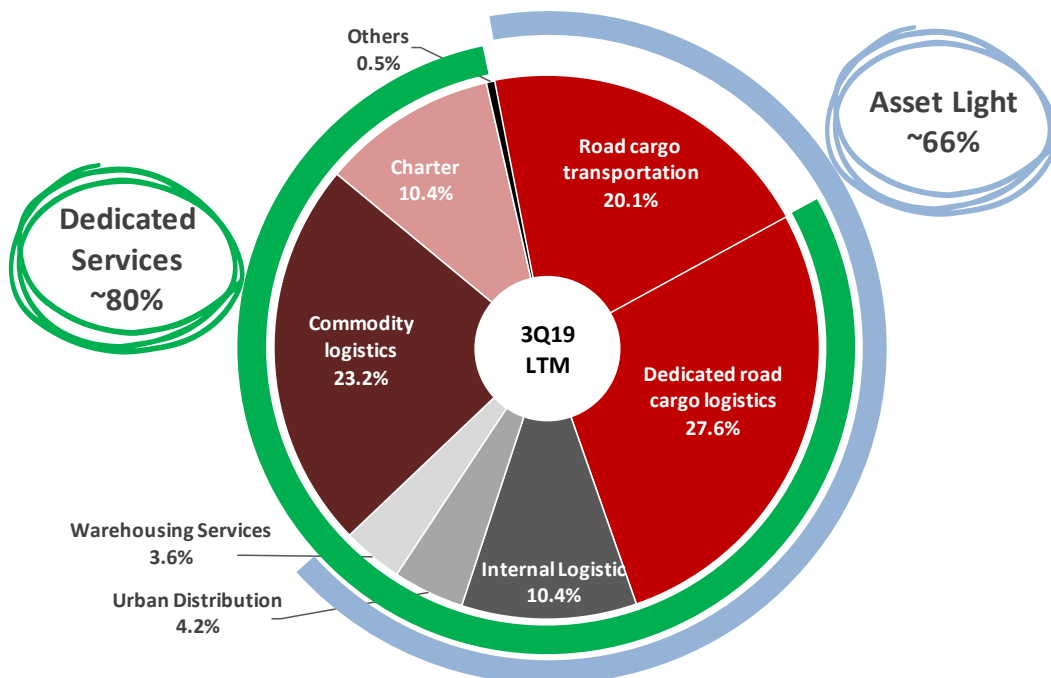
10% of revenues

Asset Light: **66%** of revenues

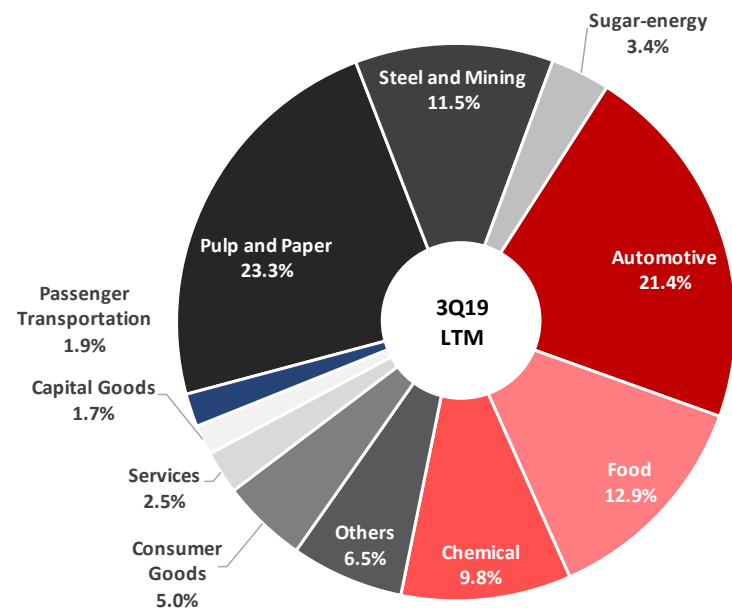
JSL Logística operates in 16 economic sectors, focusing on dedicated services, mainly through the Asset Light model



Revenue by business line
(R\$ 3,634 million 3Q19 LTM)



Revenue by economic sector
(R\$ 3,634 million 3Q19 LTM)



■ Dedicated Services
■ Asset Light

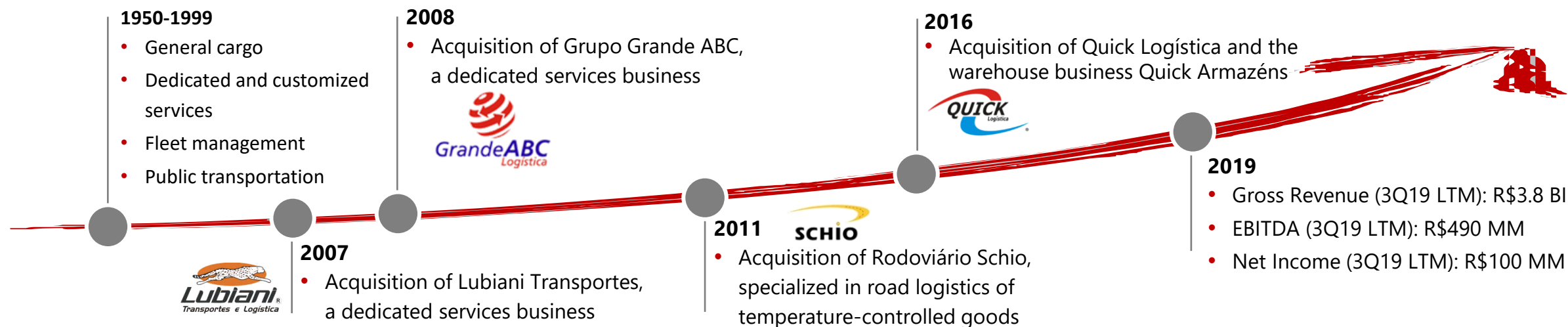


Solid relationship with clients and revenue diversification

Food and Beverage	 45 7	 21 6	 18 8	 15 2	 8 5
Automotive	 23 7	 23 5	 22 8	 22 4	 4 3
Steel and Mining	 37 3	 17 6	 16 9	 15 2	 8 1
Pulp and Paper	 62 15	 28 3	 15 5	 15 9	 3 2
Other	 43 8	 30 1	 16 3	 10 2	 8 2

- About **500 clients**
- High retention rate
- **50 biggest** clients account for **72% of gross revenue** of services
- **Largest client** represents **9% of gross revenue** of services





Organic and inorganic growth capacity



Increasing demand for logistic outsourcing



High operational leverage, ready to capture the Brazilian economy recovery benefits

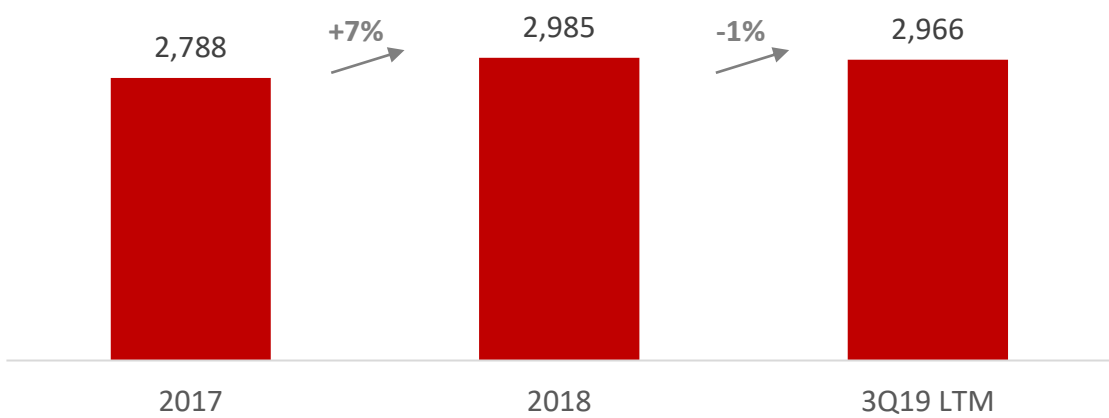


Largest portfolio of services and Long term relationship with clients

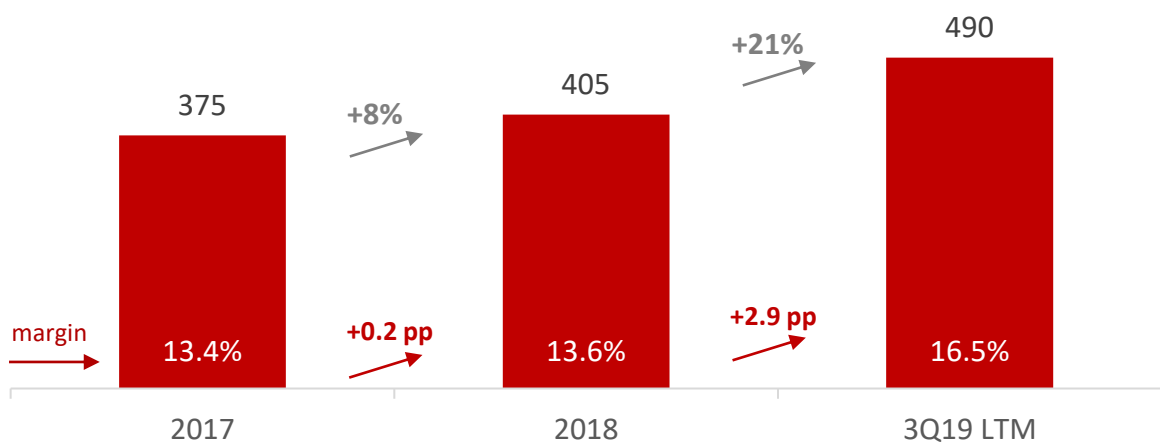


Leadership position for market consolidation

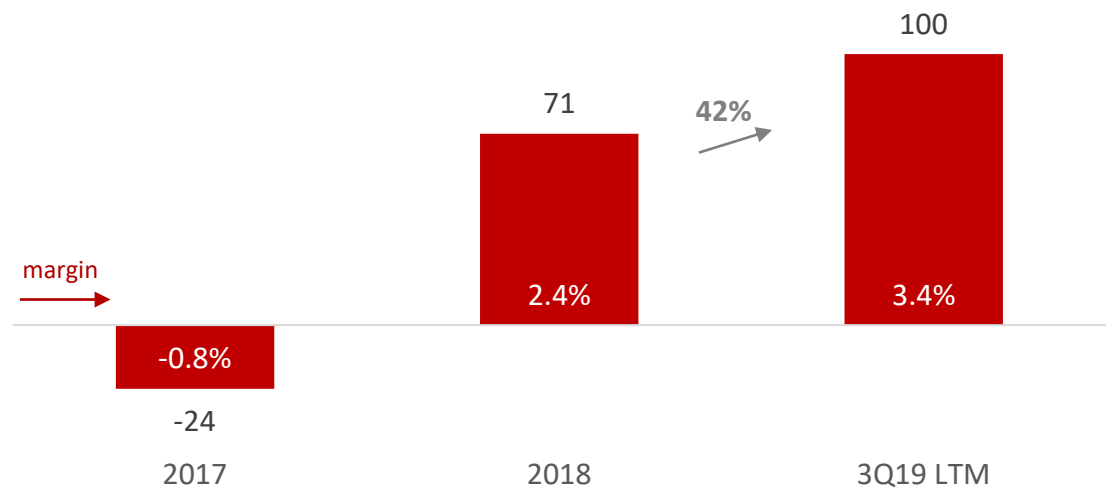
Net Revenue from Services



EBITDA

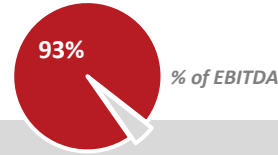


Net Income



- ✓ Expansion of margins through cost reduction and price rebalancing aiming at adequate profitability;
- ✓ Low need for invested capital through the asset light operating model (Capex of R\$ 192MM 3Q19 LTM).

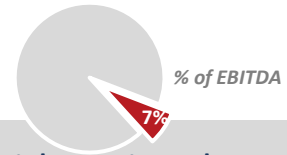
Rental



Leader in the truck, machinery and equipment rental markets

Customized solutions with long-term contracts: fleet availability, maintenance, documentation, etc

Assets sale



Unique stores network of used trucks, with national capillarity (10 stores)

Largest dealership network of VW/MAN trucks and buses in Brazil (14 stores)

National coverage of Valtra/AGCO agricultural machinery dealership (14 stores)

Main benefits offered to customers



Savings of ~30% in contracts with maintenance providing



Guaranteed **availability** allowing **additional savings** with fleet reduction



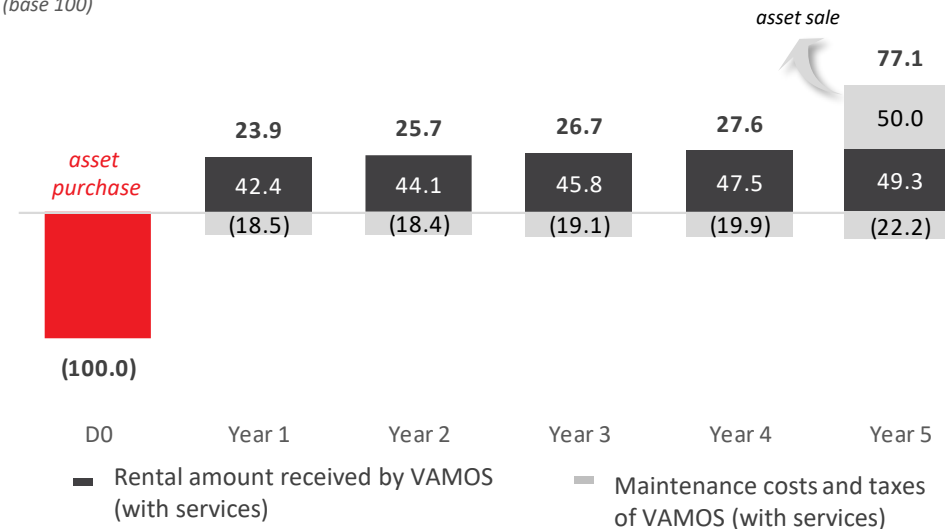
Better **capital allocation** and **focus** on core activities



Predictability of fleet expense

Business model with predictable results





Theoretical and simplified example of truck rental contract flow with maintenance service (base 100)



Low dependency on Residual Value of the asset

Asset sale price vs Residual Value	Contract IRR
+10%	21.0%
+5%	20.6%
0% (base case)	20.2%
-5%	19.8%
-10%	19.4%

Proven track-record in the services of clients from a wide range of sectors, offering optimized solutions with operational efficiency gains

				
Sector	Food industry	Food industry	Retail	Transportation
Client's revenue	R\$ 5.7 billion ⁽¹⁾	R\$ 695 million ⁽¹⁾	R\$ 49.4 billion ⁽¹⁾	N/A
Date of the contract	Jan/19 (5 years contract)	Nov/17 (5 years contract)	Nov/18 (5 years contract)	Apr/19 (2.5 years contract)
Acquisition of the fleet	-	171 trucks	126 trucks	-
Contract highlights	One of the largest food companies in Latin America	Fleet optimization of ~28%	Fleet optimization of ~24%	One of the largest carriers in the country
Rented fleet for the same purpose	309 trucks	123 trucks ⁽²⁾	96 trucks	90 tractors
Solutions offered	<ul style="list-style-type: none"> • 24-hour assistance • Mobilization and demobilization • Management of fines / documentation 	<ul style="list-style-type: none"> • 95% guaranteed availability of fleet • Preventive / corrective maintenance • Replacement and management of tires • Management of fines / documentation 	<ul style="list-style-type: none"> • 95% guaranteed availability of fleet • Preventive / corrective maintenance • Replacement and management of tires • Management of fines / documentation 	<ul style="list-style-type: none"> • Management of fines / documentation

Notes:

(1) Bimbo Latin America Group's (Brazil, Ecuador, Colombia, Chile, Argentina and Uruguay) net sales in 2018 considering FX of 0.20111 (BRL - MXN) on April 1, 2019; Pão de Açúcar as of 2018 and Piraquê as of 2017

(2) 111 trucks/semi-trailers, 5 utilities and 7 trucks

◉ Growth Opportunity

0.8% market penetration⁽¹⁾

20% penetration in current clients

Platform ready to absorb growth

◉ Profitability

12% ROIC

22% ROE

◉ Low Risk

Highly liquid assets

Long-term contracts

(83.3% with 5 years or more)

Low dependence on the asset sale

◉ First mover advantages

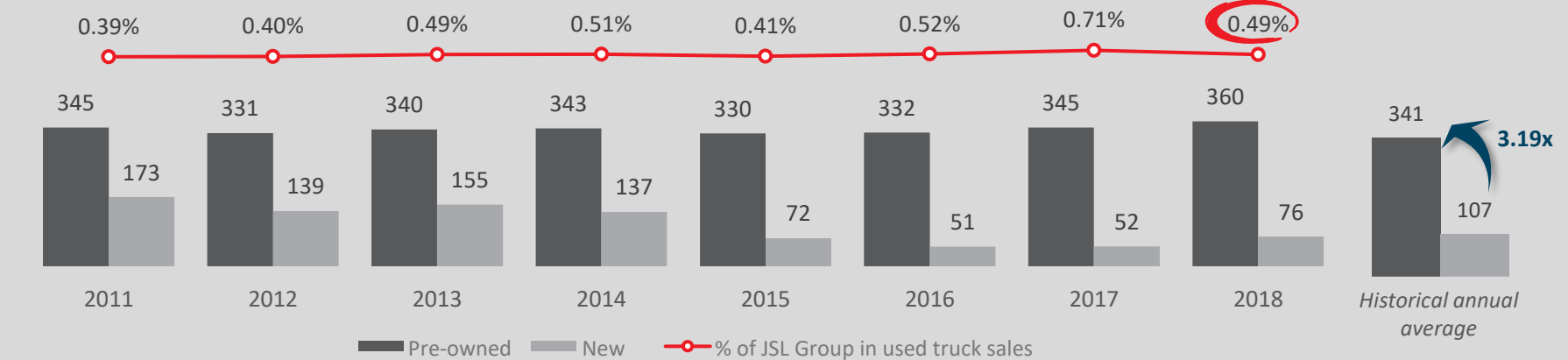
Leader with relevant scale

+60 years of expertise

Secondary market with high absorption capacity

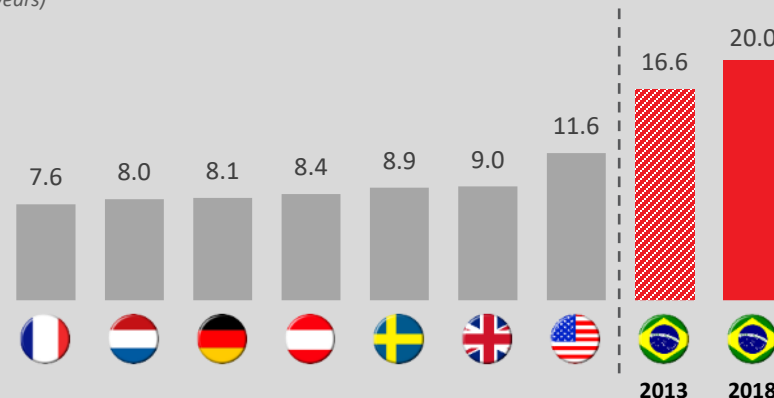
Trucks sales in Brazil

(# in thousands)

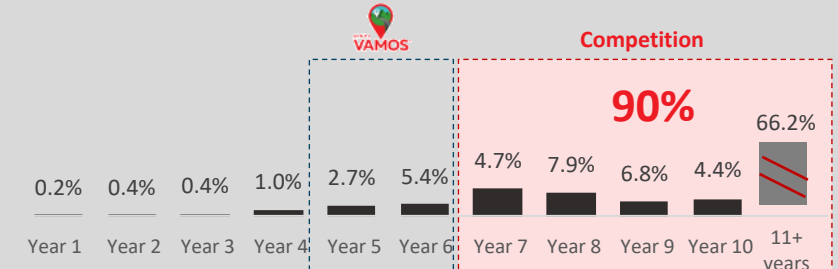


Average fleet age by country

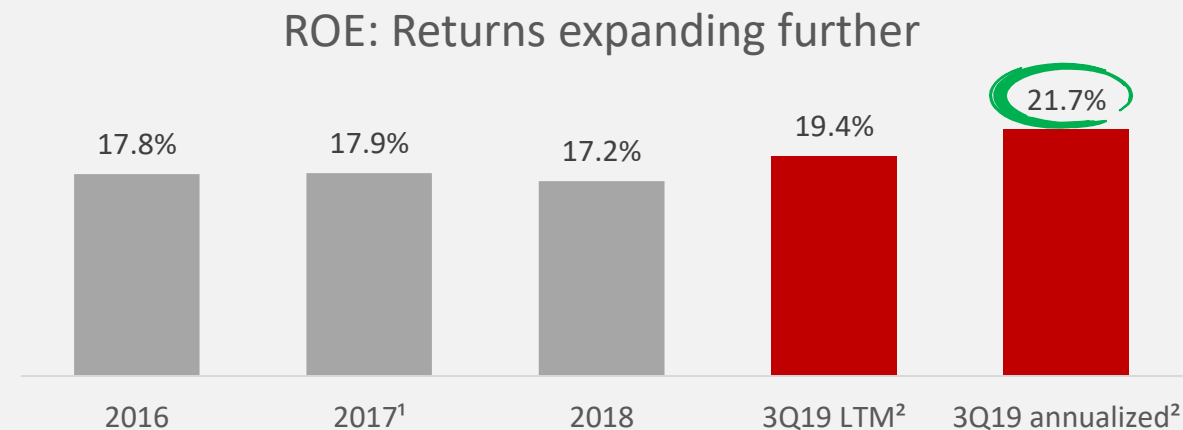
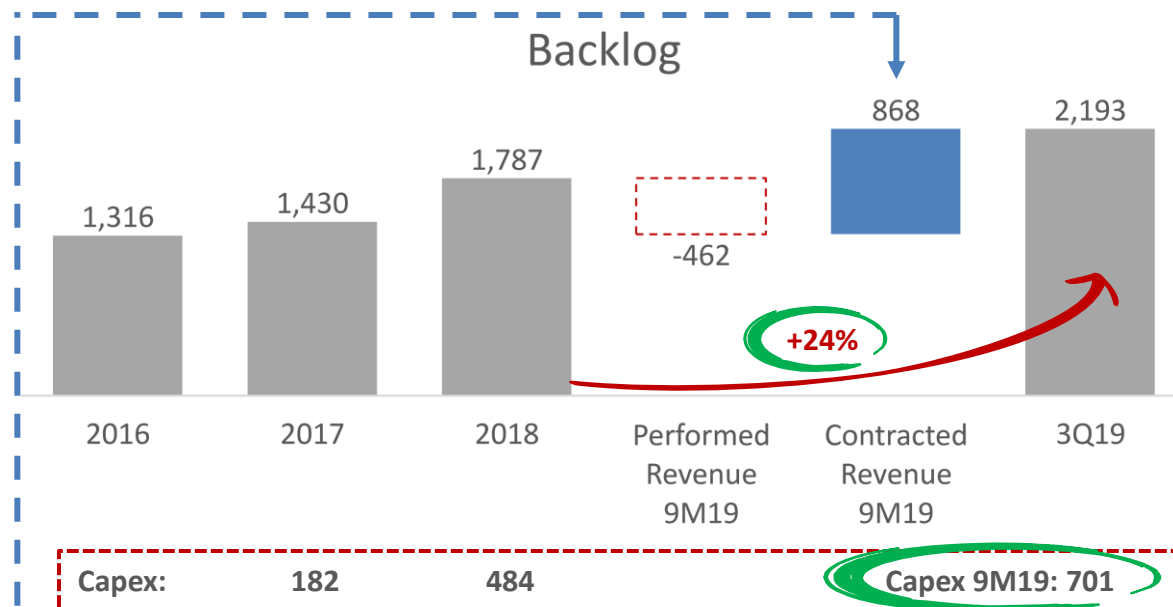
(years)



Sale of used cars representativeness by asset age



VAMOS is positioned in a niche of high-value and high-liquidity in the pre-owned market



BUILDING EARNINGS GROWTH:

Contracted revenue increase **32%** in 9M19 vs 9M18, reaching R\$ 868MM

Business model that generates results and contributes to the efficiency of public services in Brazil

68% of revenues
R\$ 550 million

1 Fleet Management and Outsourcing (GTF)



GTF – Light Vehicles



GTF – Heavy Vehicles



GTF with driver

GTF of light and heavy vehicles, performing complete service management, including fleet customization, maintenance and operation, with or without driver.

25% of revenues
R\$ 205 million

2 Municipal Passenger Transportation



Passenger Transportation Concession. Currently CS Brasil performs urban transportation in 3 municipalities of the state of SP.

7% of revenues
R\$ 59 million

3 Urban Cleaning



Collection, manual and mechanical sweeping, compaction, washing and deodorization services of street fairs, weeding, domestic, hospital and selective waste transportation in the city of Mogi das Cruzes, SP.

1 | Identifying opportunities

- Bid/Contract Evaluation
- Pricing
- Decision about participation

Proven track record with high standards of COMPLIANCE and GOVERNANCE

- ✓ 88% of attendances in 1H19 were through electronic biddings
- ✓ 100% electronically monitored bidding room



2 | Contract (EXAMPLE)

- Long term
- Guarantee of asset availability
- Annual price adjustments

3 | Asset acquisition

- After the contract is signed
- JSL Group scale

4 | Services

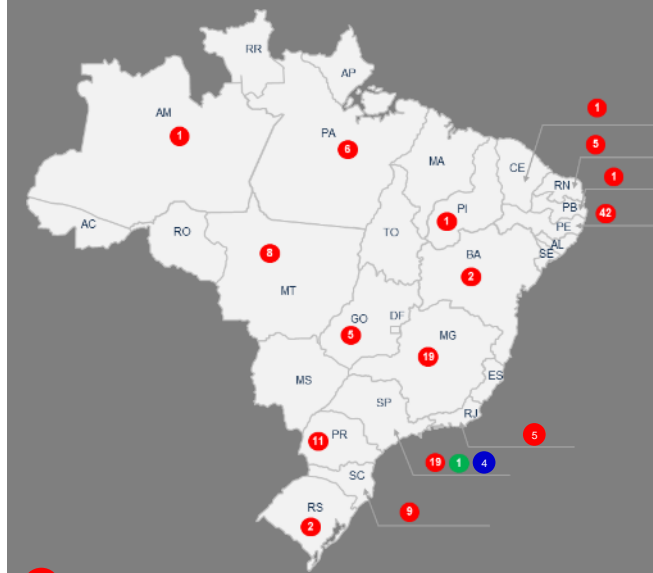
- Experienced management team ensures services based on specific technical standards
- Documentation with digital control and archiving

5 | Sale of assets

- Light assets remain in operation for up to 30 months and heavy assets for up to 5 years, maximizing contract returns



- ✓ **271** contracts
- ✓ **R\$929 million** 3Q19 Gross Revenue LTM
- ✓ **23** branches and 20 outposts in 17 states
- ✓ **+3k** employees
- ✓ **16k** assets

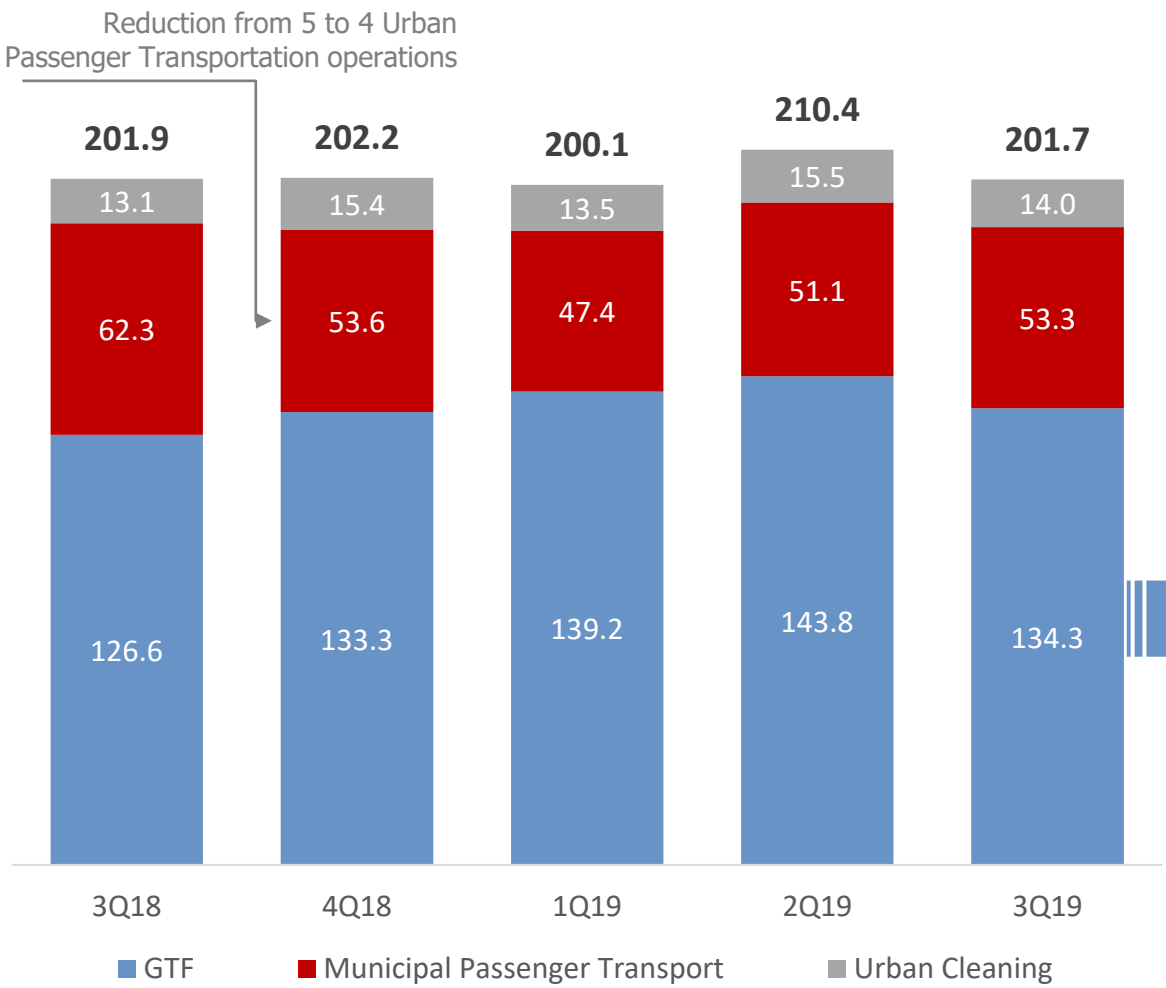


- GTF Operations
- Urban Cleaning Operations
- Municipal Passenger Transportation Operations

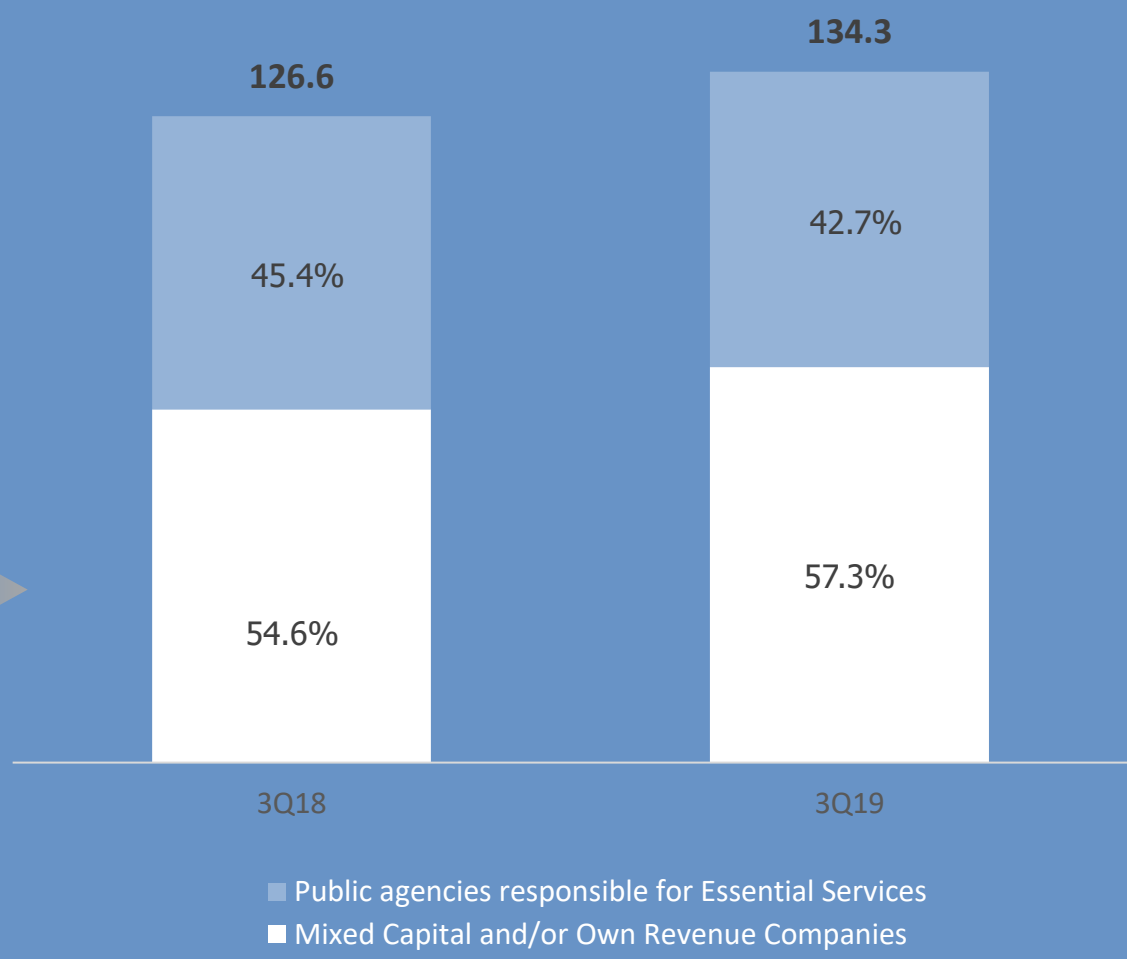
CS Brasil has focused its operations on Fleet Management, with relevant participation of mixed capital companies (public and private ownership)



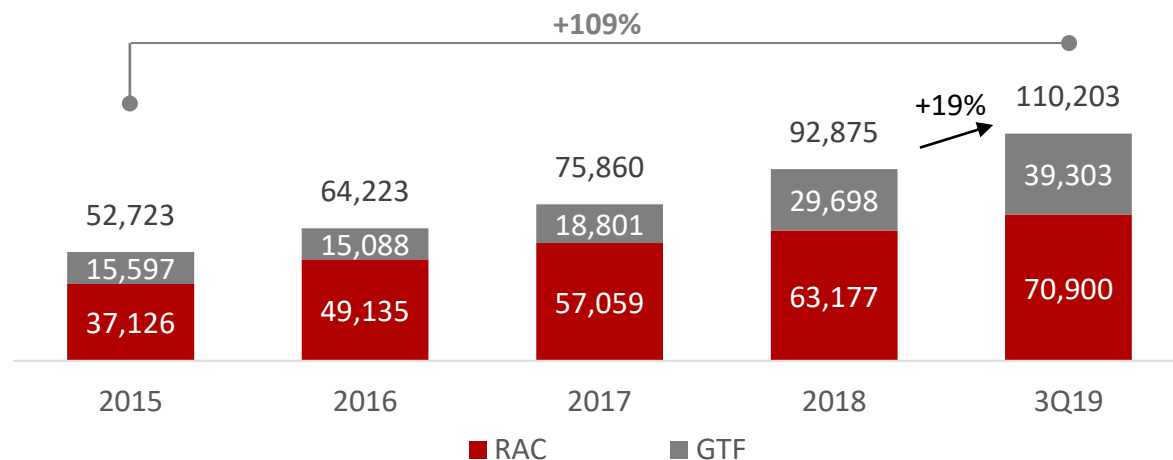
Revenue from Services by business line



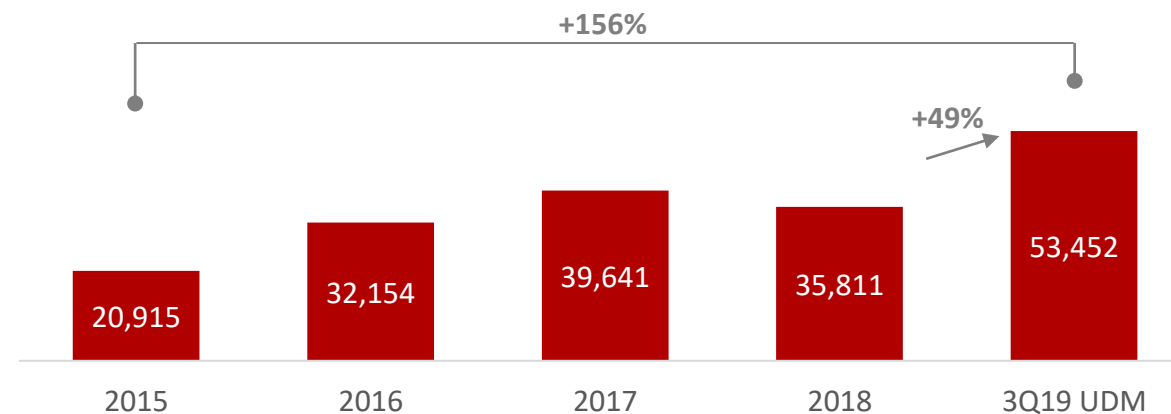
GTF Gross Revenue by customer type



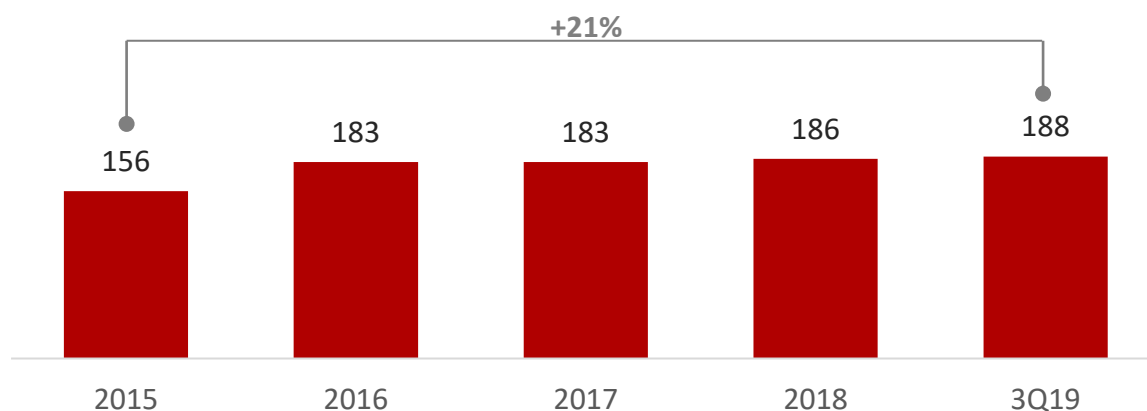
Total Fleet



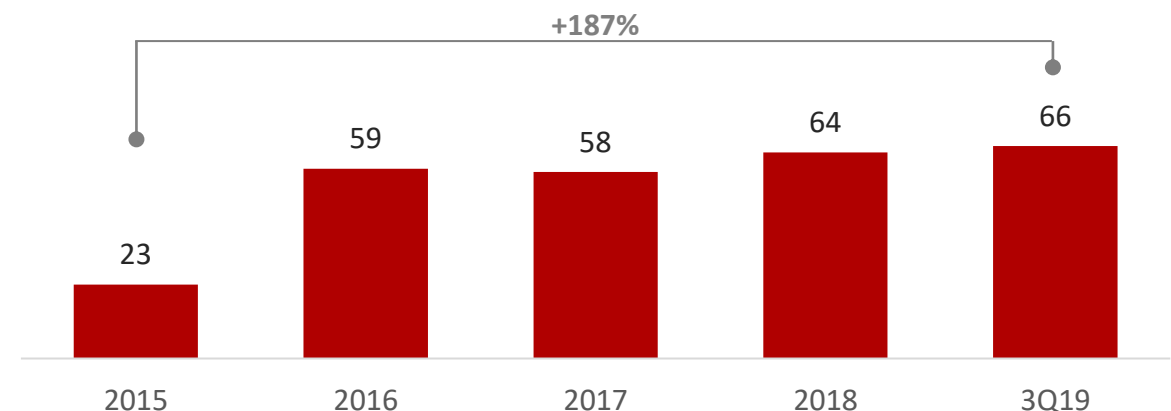
Vehicles Sold



RAC Stores



Used Vehicles Stores

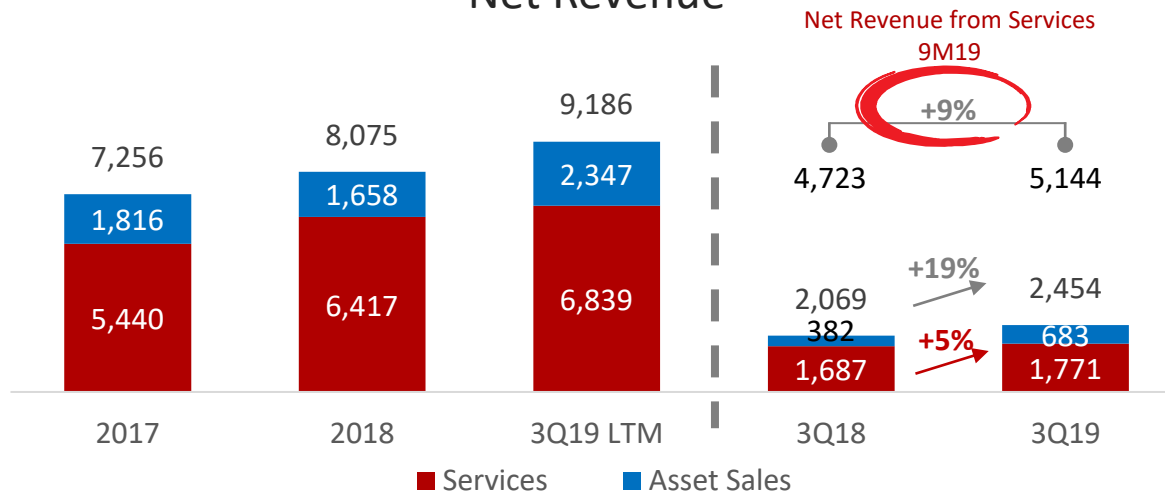


JSL Consolidated

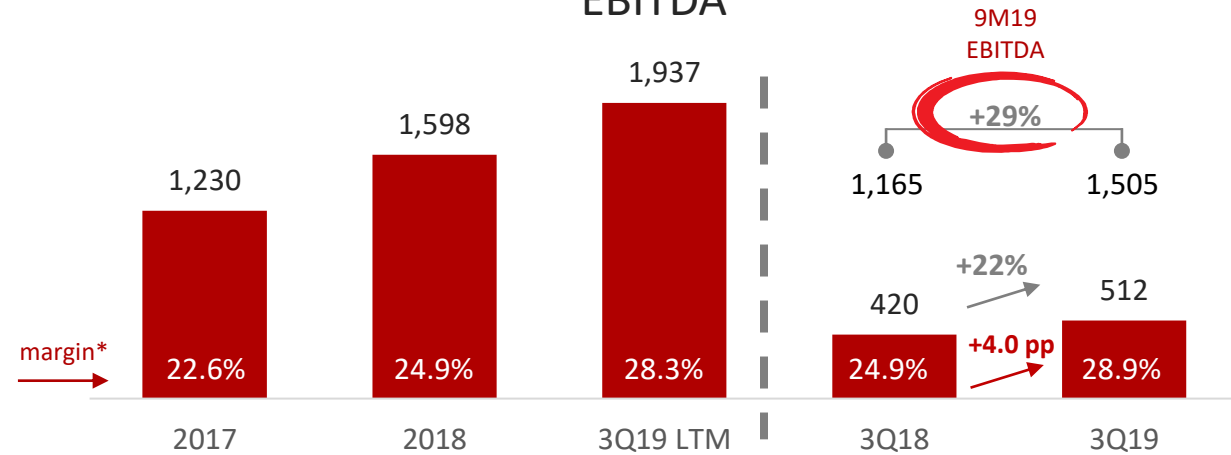


Financial Results (R\$ million)

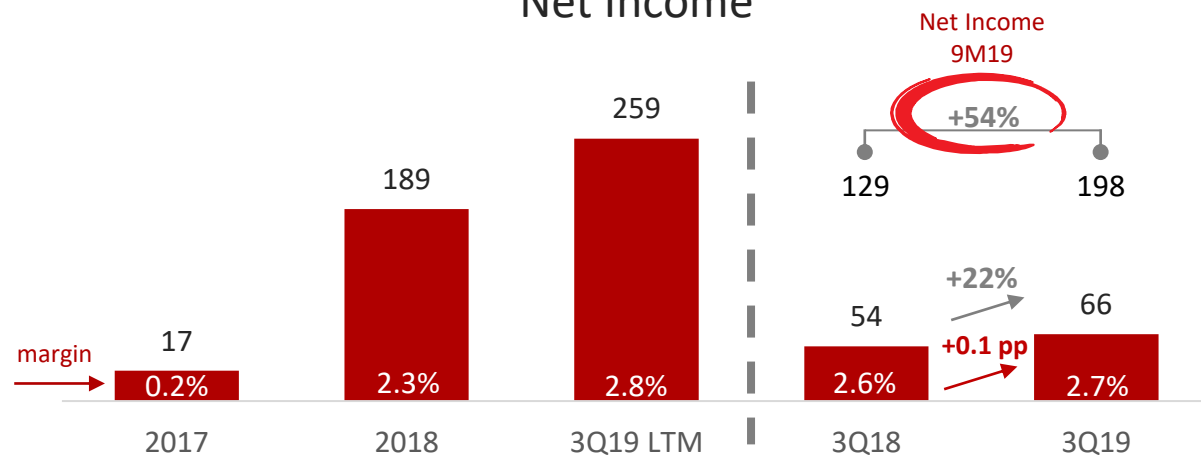
Net Revenue



EBITDA



Net Income

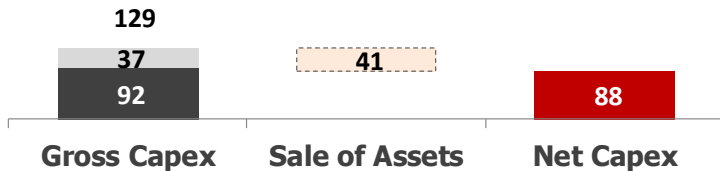
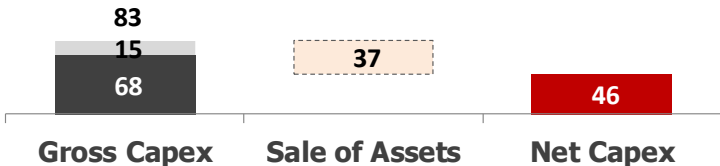
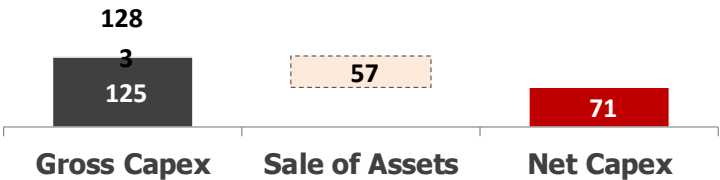


The results started reflecting all the operational transformation and the change in business model made in recent years.

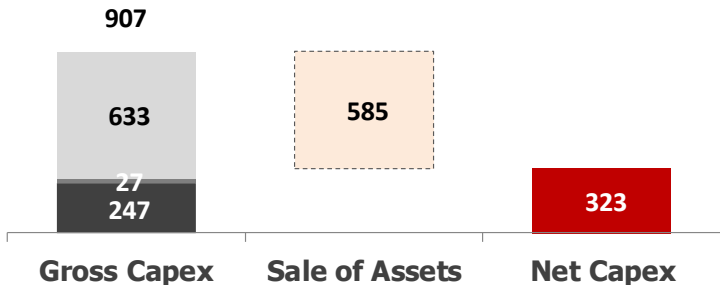
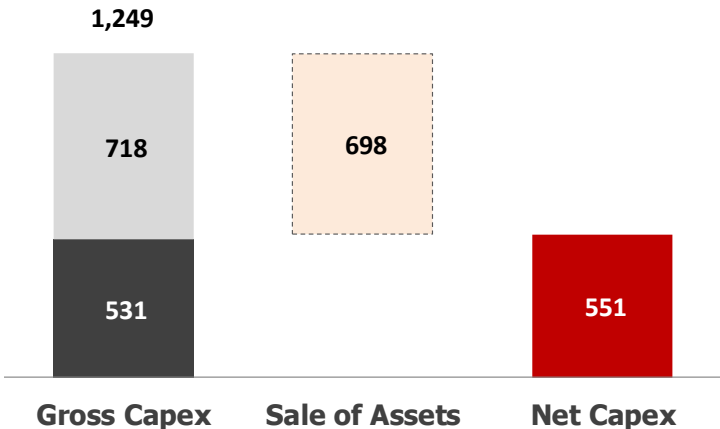
3Q19 Capex
(R\$ million)

Net CAPEX in 3Q19 totaled R\$551 million,
96% invested in business expansion

Maintenance Expansion

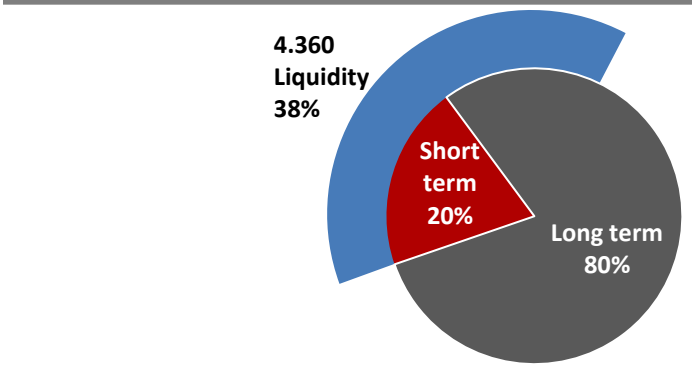
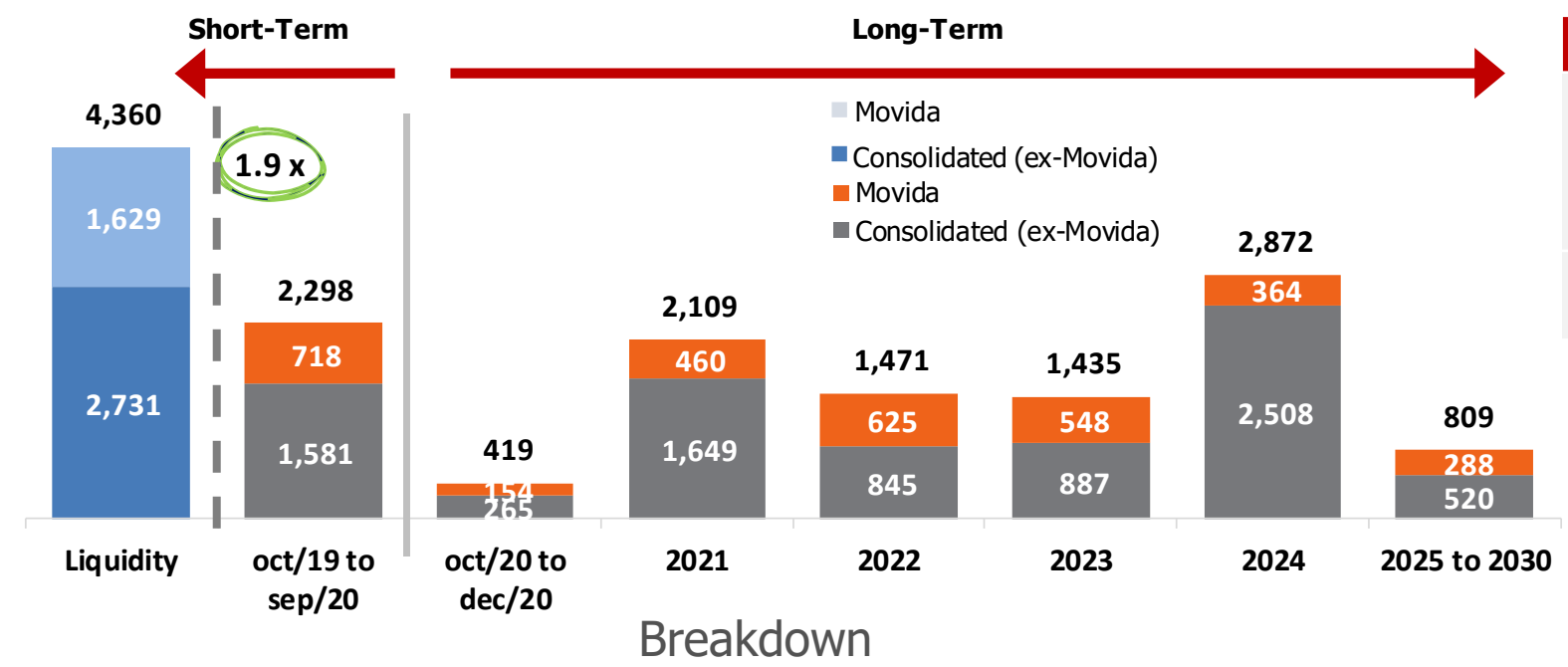


Consolidated ¹



Note: (1) Including Original Concessionárias, BBC Leasing and intercompany eliminations

Gross Debt Amortization Schedule



Gross Debt	11,413
Liquidity	4,360
Net Debt	7,053

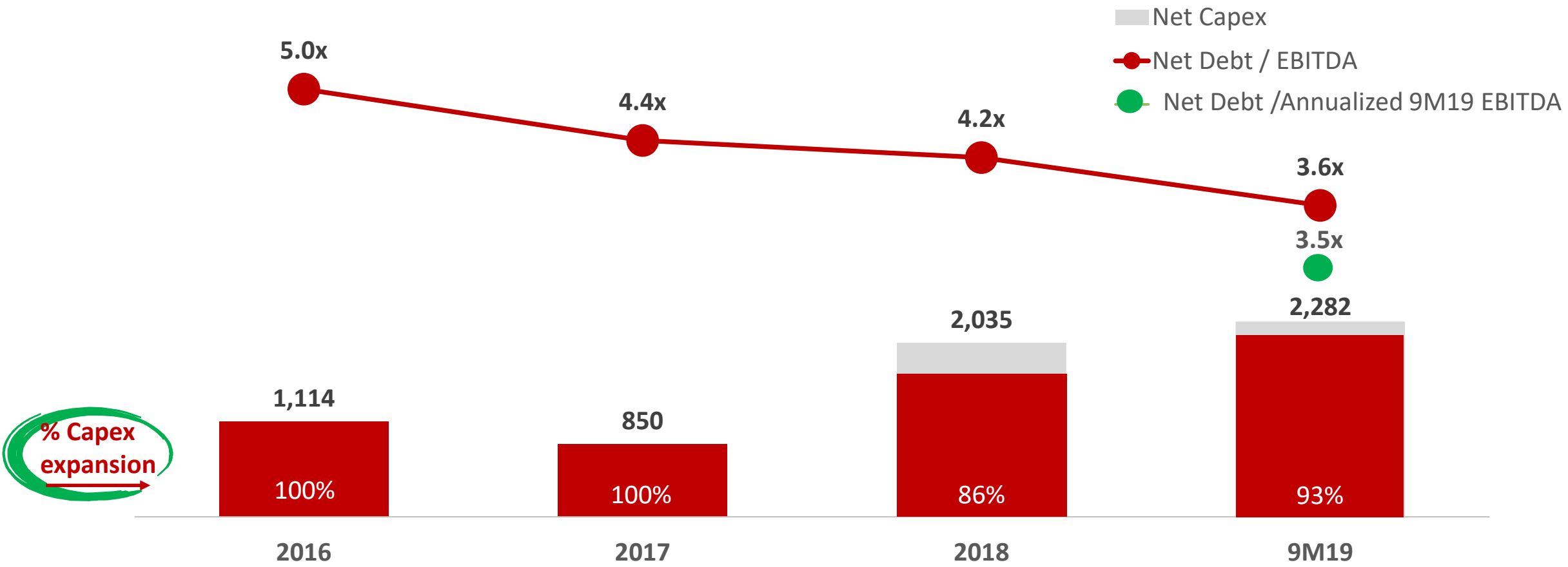
Leverage Ratios / Covenants

Instrument	Indicator		Covenants	Event
Debentures, CRAs and PNs	Net Debt / EBITDA-A ¹	1.7x	Max: 3.5x	Maintenance
	EBITDA-A ¹ / Net Interest	5.6x	Min: 2.0x	Maintenance
Bonds	Net Debt / EBITDA	3.6x	Max: 4.60x ²	Incurrence
	Net Debt / Annualized 9M19 EBITDA	3.5x		

¹ EBITDA plus residual value from the sale of fixed assets, which does not represent operational cash disbursement.
² Covenant, 4.60x in 2019, 4.40x in 2020, 4.20x in 2021 and as from January 2022.

Net Capex and Net Debt / EBITDA

Corporate reorganization
including changes in our
portfolio





Environmental

CO2 Emissions and Pollutant Gas Management, Conscious consumption of natural resources, Waste Management, Strengthening sector initiatives, Renewable Energy Project



Social

Personal and Professional development of truck drivers, Entrepreneurship and Culture, Relationship with Communities, Safety of people and cargo as priority, Diversity Respect Program



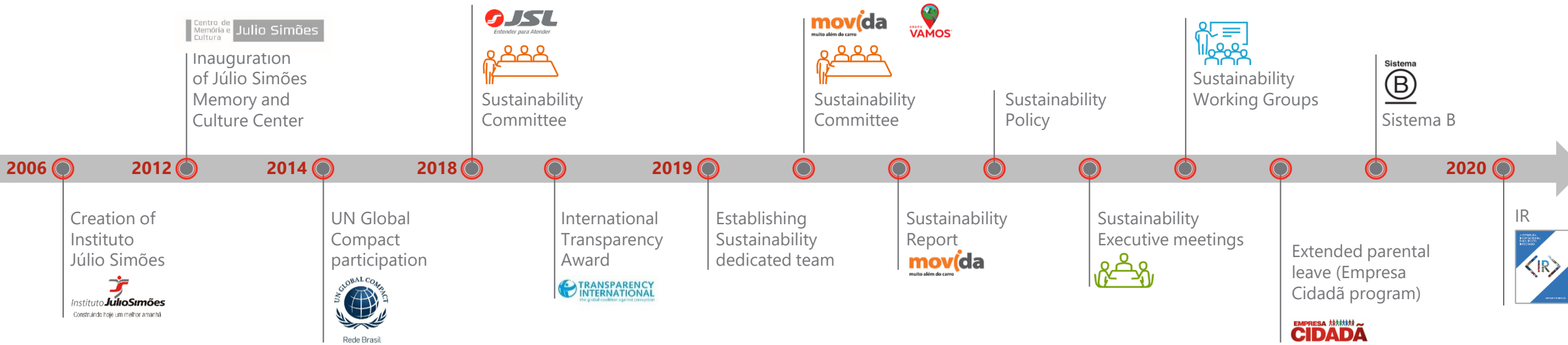
Governance

Compliance Program, Integrated Reporting, Connection to the UN SDGs, Adherence to Voluntary Commitments, Supplier Management and Development

Sustainability Committees

LEADERS OF COMMITTEES	  Adriano Thiele	  João Bosco	  Renato Franklin	  Gustavo Couto
	 Fernando A. Simões Filho	INDEPENDENT MEMBER		 Tarcila Ursini

Linha do tempo



THANK YOU!



Disclaimer

Certain statements and considerations included herein constitute additional information that was not audited or reviewed, and are based on our Management's current hypotheses or prospects. As a result, future results, performance and events may vary significantly. Actual results, performance and events may be significantly different from those expressed by or implied in these statements, as a result of various factors, such as the general and economic scenario in Brazil and other countries, interest, inflation and foreign exchange rates, changes in laws and regulations, and general competitive factors (either at the global, national or local level). Accordingly, the Company's management shall not be held liable for conformity and accuracy of said additional information that was not subject to audit or review, and such information should be independently analyzed and interpreted by the shareholders and market agents, who shall make their own analyses and draw their own conclusions on the results herein disclosed.



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CONSOLIDATED

Consolidated Net Income of R\$66.1 million in **3Q19**, an increase of **22% YoY**, reflecting part of the operational transformation that resulted in independent management of all business;

CONSOLIDATED

Consolidated Net Revenue from Services recognizes a **record of R\$1.8 billion**, growing 5% YoY, and **EBITDA increases by 22%**, totaling **R\$511.9 million**, with EBITDA Margin of 28.9%, an increase of 4.0 p.p. compared to 3Q18;

CONSOLIDATED

Leverage decreases to 3.6x in 3Q19, mostly organically, 18% lower when compared to 3Q18 and 10% compared to 2Q19;



Vamos recognizes **record Net Income of R\$38.3 million** (+10.7% YoY), totaling R\$107.2 million in 9M19 (+13.0% YoY). VAMOS remains combining growth and profitability sustained by an unique platform;



JSL Logística reaches **EBITDA of R\$119.7 million** (+7.5% YoY) as a result of the transformation of its operational model and is ready to benefit from the economic recovery in Brazil;















CS Brasil reaches **EBITDA of R\$62.0 million** (+5.3% YoY), with an increase of 6.5% YoY in Fleet Management and Outsourcing (GTF), which increased its Gross Revenue from Services from 62% in 3Q18 to 67% in 3Q19;



Movida recognizes **record EBITDA of R\$191.8 million** (+61% YoY) and EBITDA Margin of 51.0% (+12.3 p.p. YoY), confirming the continuous operational evolution in all business lines. In Used Car Sales, EBITDA Margin reached -0.5%, an increase of 6.3 p.p. compared to 3Q18, the best result since the IPO.

Key Figures 3Q19 vs. 3Q18

(R\$ million)

													JSL CONSOLIDADO ¹	
Gross Revenue	945	-6.7%	243	2.9%	345	18.4%	222	15.1%	11	23.3%	1,012	54.2%	2,758	17.1%
Net Revenue	782	-6.3%	221	2.4%	314	20.9%	213	15.4%	10	22.6%	961	57.1%	2,454	18.6%
Net Rev. From Services	745	-5.9%	181	-0.6%	257	9.3%	210	15.0%	10	22.6%	376	21.8%	1,771	5.0%
EBIT	60	-8.4%	26	-1.9%	74	15.1%	4	38.7%	4	42.9%	123	35.4%	285	13.1%
Margin *	8.0%	-0.2 p.p.	14.6%	-0.2 p.p.	28.7%	1.5 p.p.	2.0%	0.3 p.p.	38.9%	5.4 p.p.	32.8%	3.3 p.p.	16.1%	1.2 p.p.
EBITDA	120	7.5%	62	5.3%	132	7.0%	8	71.1%	4	40.0%	192	60.6%	512	21.9%
Margin *	16.1%	2.0 p.p.	34.3%	1.9 p.p.	51.5%	-1.1 p.p.	3.6%	1.1 p.p.	40.7%	5.1 p.p.	51.0%	12.3 p.p.	28.9%	4.0 p.p.
EBITDA-A	156	-1.3%	102	8.6%	188	26.6%	9	66.1%	-	-	751	84.1%	1,167	50.0%
Margin	20.0%	1.0 p.p.	46.2%	2.7 p.p.	59.9%	2.7 p.p.	4.4%	1.4 p.p.	-	-	78.1%	11.4 p.p.	47.6%	10.0 p.p.
Net Income	17	-23.0%	14	-32.0%	38	10.7%	2	-14.3%	2	21.1%	60	45.8%	66	22.4%
Margin	2.1%	-0.5 p.p.	6.4%	-3.2 p.p.	14.9%	0.2 p.p.	0.9%	-0.2 p.p.	22.0%	-1.0 p.p.	16.0%	2.6 p.p.	2.7%	0.1 p.p.
Net Debt	1,351		159		1,183		-		-		1,528		7,053	8.3%
Net Debt/EBITDA	2.8x		0.6x		2.4x		-		-		2.3x		3.6x	-0.8x
														

* Margin as a percentage of Net Revenue from Services; ¹ Includes elimination between businesses; ² The difference between the consolidated Net Income and the sum of the companies' Net Income is explained by the holding company's debt of R\$2,849 million and its respective financial expenses of R\$67 million; ³ Considers EBITDA impairment of R\$34 million.

Profitability Breakdown – JSL Group

Figures for 9M19 (R\$ million) and Annualized ROICs

9M19 Consolidated and Annualized ROIC: 9.4%

GRUPO VAMOS

EBITDA: R\$ 390
Net Debt: R\$ 1,183
Net Income: **R\$ 107**
Net Debt / EBITDA: 2.4x
ROIC: 12.4%

movida
muito além do carro

EBITDA: R\$ 496
Net Debt: R\$ 1,528
Net Income: **R\$ 144**
Net Debt / EBITDA: 2.3x
ROIC: 10.2%

CSBRASIL
Grupos de Tráfego

EBITDA: R\$ 199
Net Debt: R\$ 159
Net Income: **R\$ 54**
Net Debt / EBITDA: 0.6x
ROIC: 8.2%

JSL LOGÍSTICA

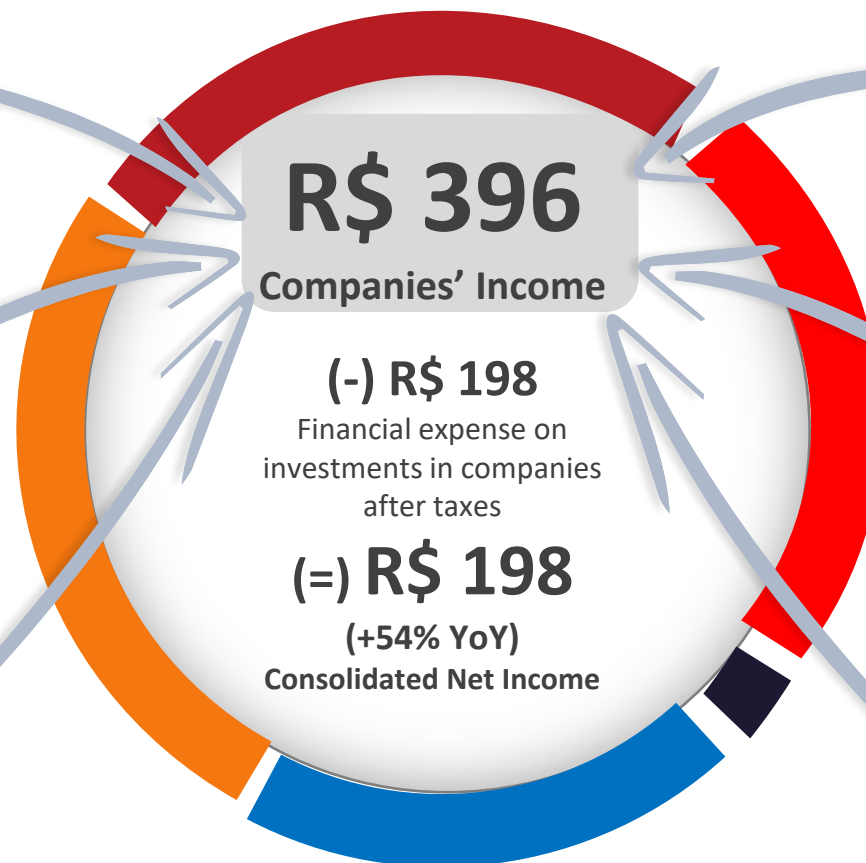
EBITDA: R\$ 390
Net Debt: R\$ 1,351
Net Income: **R\$ 78**
Net Debt / EBITDA: 2.8x
ROIC: 9.3%

Original
CONCESSIONÁRIAS

EBITDA: R\$ 27
Net Debt: R\$ (26)
Net Income: **R\$ 8**
Net Debt / EBITDA: n.a.
ROIC: 9.5%

BBC LEASING

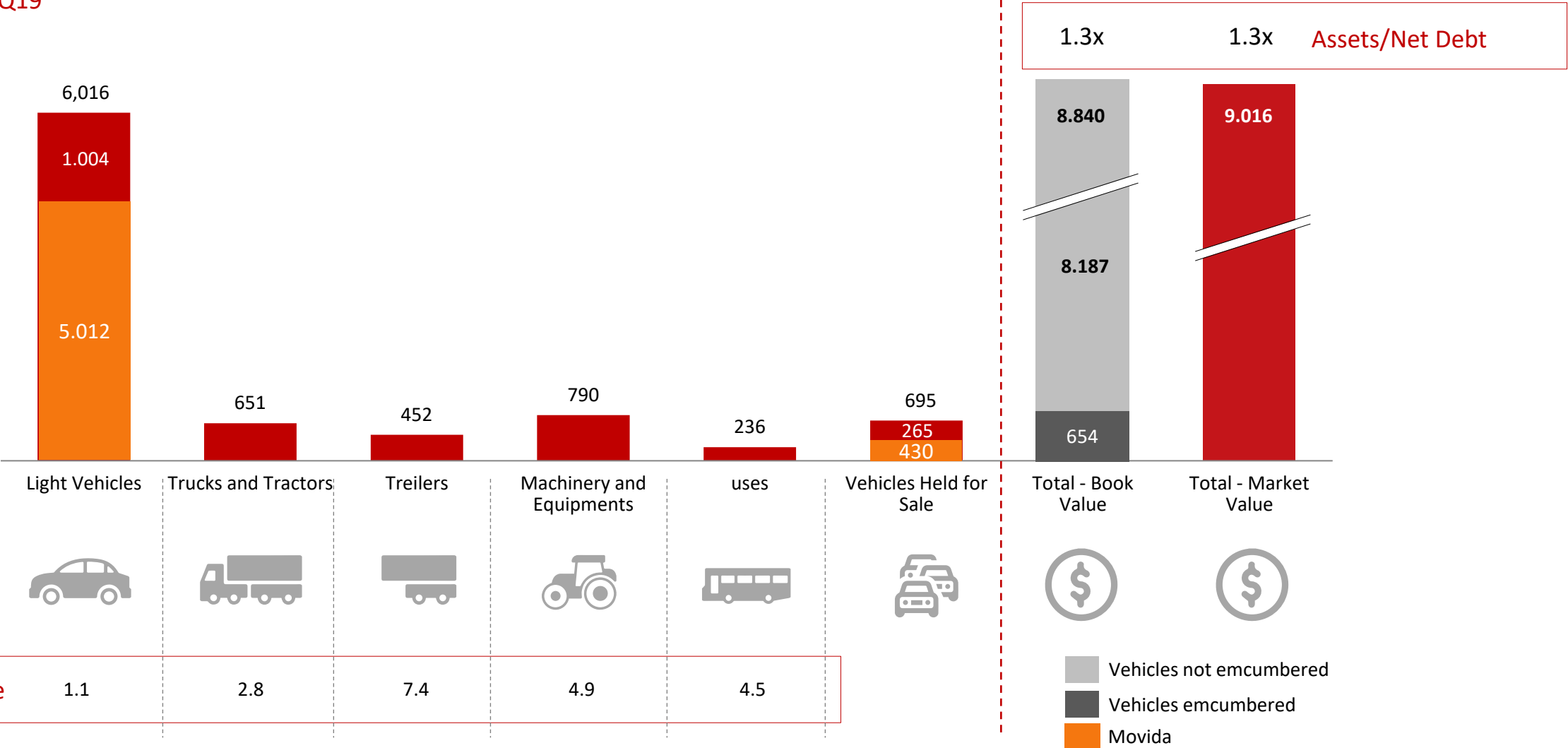
EBITDA: R\$ 10
Net Debt: R\$ (43)
Net Income: **R\$ 6**
Net Debt / EBITDA: n.a.
ROIC: 19.5%



* includes some expenses not allocated to the companies

Book Value of Vehicles of R\$8.8Bn and Market Value of R\$9.0Bn

R\$MM, 3Q19



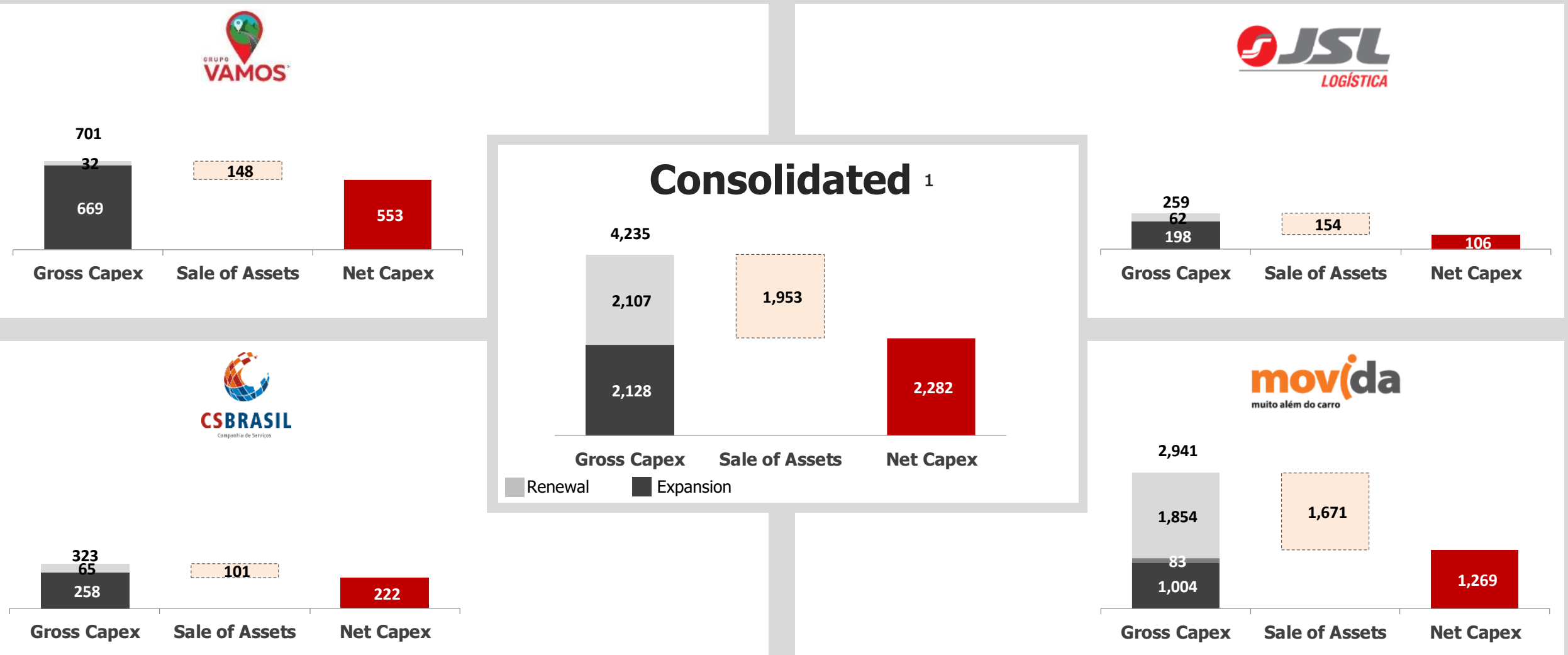
¹ Including vehicles held for sale

Capex 9M19

(R\$ million)



Net CAPEX in 9M19 reached R\$2.3 billion, of which 93% was towards business expansion



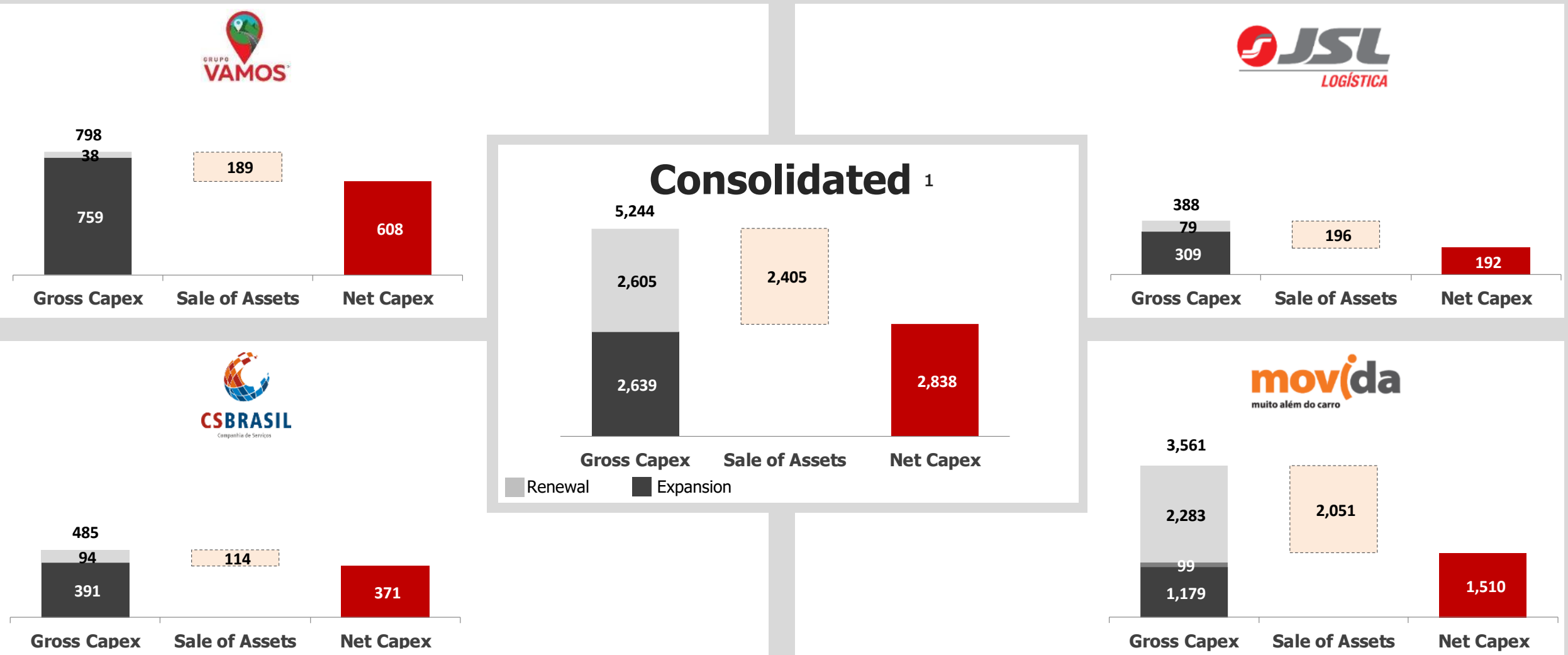
Notes: (1) Considers Original Concessionárias, BBC Leasing and intercompany eliminations

Capex 3Q19 LTM

(R\$ million)



Net CAPEX in 3Q19 reached R\$2.8 billion, of which 93% was towards business expansion



Notes: (1) Considers Original Concessionárias, BBC Leasing and intercompany eliminations

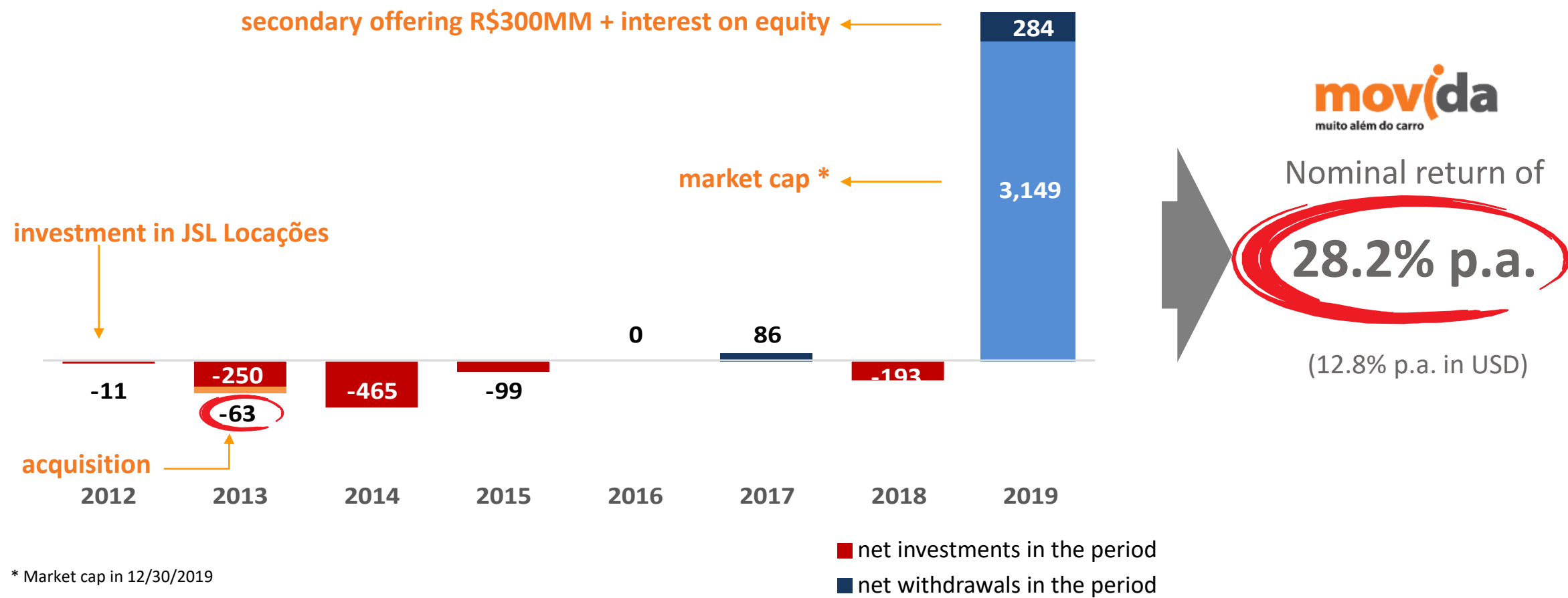
Management Method that Creates Value

Case Movida




Brazilian car rental market needed greater customer focus. We have identified the following opportunities:

- 1. Increasing the attractiveness of the service by introducing a wide variety of cars (brands, models and colors);
- 2. Being closer to the customer by building a neighborhood stores' footprint;
- 3. Improving the customer experience by automating the car rental pick up and return processes.

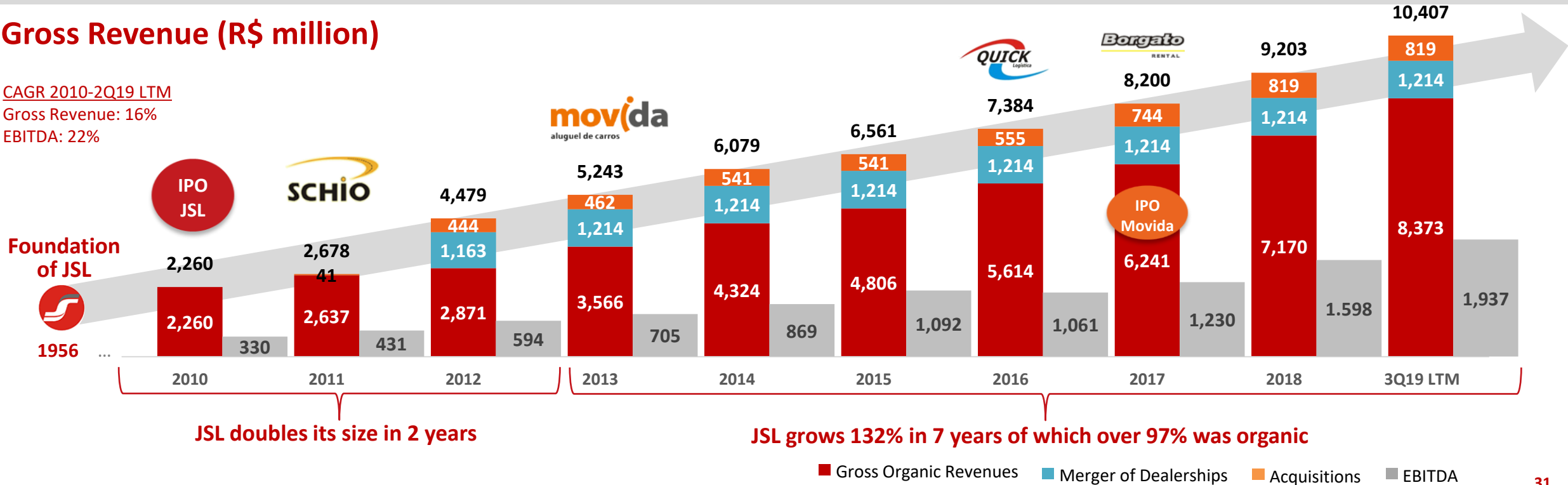


Competitive advantages

- 
 - Brazil's largest purchaser of trucks and spare parts
 - One of the biggest purchasers of light vehicles in Brazil
 - Wide portfolio of services with high synergy between the businesses
- Diversified logistics operation in ~500 clients and 16 segments of the economy
 - Liquid assets portfolio and a proven track record of asset sales
 - Important share of revenue based on 5 years term contracts and high customer retention

Gross Revenue (R\$ million)

CAGR 2010-2Q19 LTM
Gross Revenue: 16%
EBITDA: 22%



UNDERSTAND TO SERVE

PRICING AND SIGNING OF THE CONTRACT

PRICING

- Asset acquisition price
- Return on capital
- Depreciation
- Operational costs and expenses
- Taxes
- Residual value of asset
- Expected margin

STRUCTURE OF CONTRACTS

- Contracts of 2 to 10 years
- Annual price readjustment
- Guaranteed minimum volume
- Penalty for cancellation
- Specific assets: obligation of sale in case of early termination

STRONG BARGAINING POWER

FINANCING AND ACQUISITION OF ASSETS

RESILIENT CASH GENERATION

- Capex pegged to contracts

DIVERSES SOURCES OF FINANCING

- Bonds
- Debentures
- CRA
- FINAME
- Leasing
- OEMs

ACQUISITION OF ASSETS

- Largest buyer of heavy vehicles and equipment in Brazil
- Second largest buyer of light vehicles in Brazil

SALE OF ASSETS AT THE END OF THE CONTRACT

- 15 dealerships – light vehicles

Original   **Ponto**  **Avante**

- 29 dealerships – heavy vehicles

 **Transrio** 

- 64 used vehicles stores – light vehicles



- 12 used vehicles stores – heavy vehicles

RENDERING OF SERVICES

 **JSL**
LOGÍSTICA

- Dedicated Services
- Cargo transportation
- Charter buses

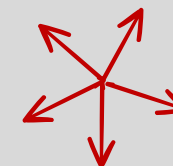


CSBRASIL

- GTF Public
- Urban mobility
- Urban cleaning
- New businesses

 **Original**
CONCESSIONÁRIAS

- Light vehicle dealerships
- Insurance broker



 **BBC**
LEASING

- Leasing
- Financial Services

 **movida**
aluguel de carros

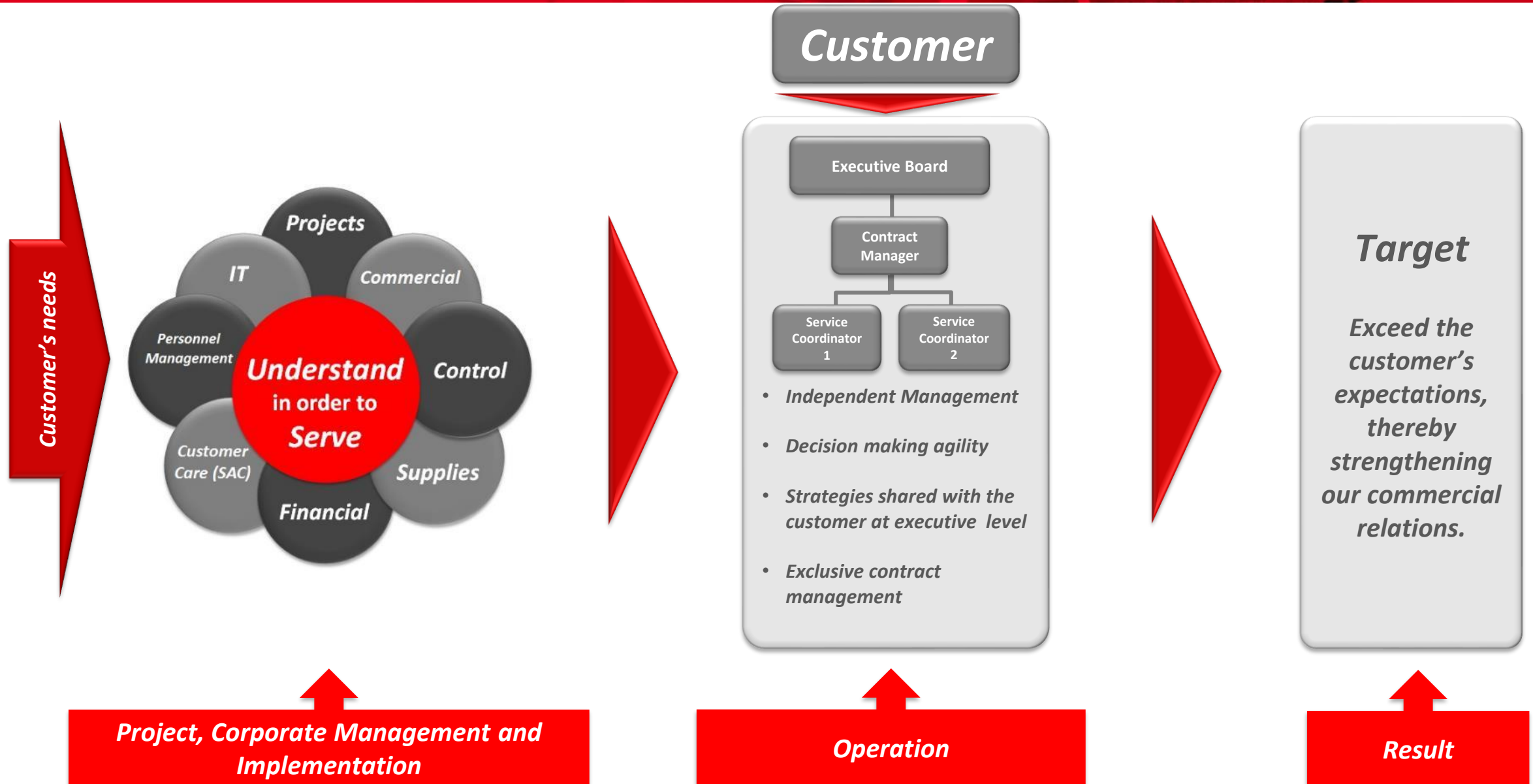
- RAC
- GTF
- Used vehicles stores



- Rental of Trucks, Machinery and Equipments
- Dealerships network
- Used vehicles stores network

CAPACITY OF ASSETS TURNOVER

LARGEST PORTFOLIO OF SERVICES



JSL’s Board aims to obtain a **diversification of knowledge and experience**, which is guaranteed by the **diverse background and professional experience** of the group, amongst which we can mention: entrepreneurship, finance, tax, legal, accounting, consulting, administrative and third sector.

Members of the Board of Directors	Position
Adalberto Calil	Chairman
Fernando Antonio Simões	Director
Fernando Antonio Simões Filho	Director
Alvaro Pereira Novis	Independent Director
Augusto Marques da Cruz Filho	Independent Director



1

Whistleblowing Channels

- Confidential and independent communication channel
- Available to internal and external audiences

2

Code of Conduct

- New version in February 2019, fully compliant with the Novo Mercado requirements
- New training cycle for all employees

3

Compliance and Risk Assessment

- Risk management policy and process in accordance with Novo Mercado requirements
- Comprehensive risk assessment process for each Group company

4

Policies and Procedures

- Policy of interactions with public agents
- Policy on meals, gifts, entertainment, travel and expenses, sponsorship, grants and donations

5

Training and Communication

- Effective training program tailored to each business area
- Roles and responsibilities defined at all levels (especially those involving "high-risk" activities)

Corporate Governance

Key Achievements and Processes under Continuous Development

Key achievements in 2018...



Transparency International

- JSL is among the **20 Best Companies** in the report prepared by Transparency International
- Study evaluating how 110 Brazilian companies disclose information about their anticorruption practices, organizational structure and financial data



Association to Ethos Institute

- Association to Ethos Institute in march/2018, involving the whole JSL group



Adherence to the Business Pact for Integrity and Against Corruption

- Association to Business Pact in march/2018
- Member of the Working Group of the Business Pact (Signatories, Ethos and CGU);
- Member and Coordinator of the Anti-Corruption Working Group of the United Nations

... and main goals for 2019

Implementation of Supplier and Third Party Management

- Development of Supplier and Third-Party Value Chain with Ethos;
- Implementation of phase 2 of supplier and third party management;
- Network-wide Compliance Awareness Process.

Transparency and Sustainability

- Establishment of the Sustainability Committee with an independent member;
- Leadership in the Anti-Corruption Sector Pact of the UN - Urban Cleaning Sector;
- Certification Company B (Movida).

New Compliance Training Cycle

- Anti-Corruption Law / Compliance Program
- Code of conduct
- Reporting Channel
- Anti-Corruption Policies
- Risk Management Policy

Another important step in the evolution of JSL Group's earnings release

As of 2Q19, we are releasing **JSL Logística and CS Brasil independently**, aiming to:



- Improve the understanding about the businesses



- Simplify the valuation of the companies



- Highlight the independent and dedicated management teams

As of 2Q19



1Q18 to 1Q19

Although independent since 2009, CS Brasil's results were disclosed in conjunction with Logística

Until 4Q17

Although independent since 2015, Vamos' results were released in together with Logística and CS Brasil

Ownership Breakdown

