



BANCO INDUSVAL S.A.

Public Company with Authorized Capital
Corporate Taxpayer Registry (CNPJ/ME) No. 61.024.352/0001-71
State Board of Trade (NIRE) No. 353.000.242-90
Brazilian Securities and Exchange Commission (CVM) Code: 20885

NOTICE TO SHAREHOLDERS

Exercise of the Right of Withdrawal

Banco Indusval S.A. ("Voiter" or "Company") hereby informs its shareholders and the market in general that the Company's Extraordinary General Shareholders' Meeting ("AGE") was held on August 14, 2020, when the incorporation of all shares issued by the Company by NK 031 Empreendimentos e Participações S.A., a privately held company wholly owned by Roberto de Rezende Barbosa, headquartered in the city of São Paulo, state of São Paulo, at Alameda Santos, nº 1.293, 6º andar, conj. 63, CEP 01419-002, Corporate Taxpayer Registry (CNPJ/ME) No. 30.613.290/0001-00 (" Holding") was approved, so that the Company becomes a wholly owned subsidiary of the Holding ("Incorporation of Shares").

Pursuant to Articles 252, §2, and 137, §1 of Law No. 6,404/76 ("Brazilian Corporate Law"), as a result of the Incorporation of Shares, the right of withdrawal shall be guaranteed to the Company's shareholders who have not voted in favor of the Incorporation of Shares, who have abstained from voting, or who have not attended the AGE, and who expressly state their intention to exercise the right of withdrawal in the form and deadlines set forth in this Notice.

For the exercise of this right, the following should be observed:

1. Condition for exercise of the right of withdrawal

The right of withdrawal may be exercised in relation to the common and preferred shares that the withdrawing shareholder proves to have held uninterruptedly from July 27, 2020 (including) until the effective date of exercise of the right of withdrawal.

2. Term for exercise of the right of withdrawal

The term for exercise of the right of withdrawal shall begin on November 11, 2020, the day following the publication of the Minutes of the AGE, and end on December 10, 2020, the last day for exercise of the right of withdrawal.

3. Reimbursement amount per share

The reimbursement amount shall be two Brazilian reais and eighty-one cents (BRL 2.81) per common or preferred share, calculated based on the book value of the Company's



common share and preferred share, according to the balance sheet contained in the Company's financial statements for the first quarter of 2020, observing the right of the dissenting shareholder to request, together with the reimbursement, that a special balance sheet be drawn up, pursuant to Article 45, §2 of Brazilian Corporate Law.

4. Expected date for payment of reimbursement

Payment to dissenting shareholders who exercise the right of withdrawal shall depend on the completion of the Incorporation of Shares, which is subject to the following suspensive conditions: **(i)** settlement of the tender offer for acquisition of the Company's shares to be launched by the Company's controlling shareholder, within the scope of the Company's exit from Level 2 ("OPA"); **(ii)** obtaining the respective authorization from the Central Bank of Brazil ("BACEN"); and **(iii)** any other authorizations from third parties, including creditors, according to applicable contractual provisions.

Thus, the shareholders shall be notified in due course of payment of the respective reimbursement, observing the Company's right of revocation set forth in Article 137, §3 of Brazilian Corporate Law.

5. Procedure

Shares booked at Banco Itaú Unibanco S.A.

Dissenting shareholders who wish to exercise the right of withdrawal and whose shares are booked at Itaú Corretora de Valores Mobiliários S.A. ("Itaú Corretora"), the Company's bookkeeping agent, shall, within the term set forth in item 2 above, send a hand-written letter, with a signature notarized by similarity, stating and informing the amount of shares, to the address Rua Santa Virgínia, 299, prédio B, térreo, Tatuapé, CEP 03084-010, city of São Paulo, state of São Paulo, and shall present certified copies of the following documents:

- a) Individual Shareholder: (a) identity card; (b) Individual Taxpayer Registry (CPF); and (c) proof of residence;
- b) Legal Entity Shareholder: (a) consolidated articles of incorporation or articles of organization in force and minutes or articles of amendment for the election of the current legal representatives; (b) Corporate Taxpayer Registry (CNPJ) registration card; (c) identity card, Individual Taxpayer Registry (CPF), and proof of residence of its legal representatives; and
- c) Investment Fund Shareholder: (a) consolidated regulation of the fund, duly registered with the competent body; (b) consolidated articles of incorporation or articles of organization in force and minutes or articles of amendment for the election of the current legal representatives of the fund administrator and/or manager (depending on the person authorized to attend and vote at general meetings related to the assets held by the fund); (c) Corporate Taxpayer Registry (CNPJ) registration card for the fund and the fund administrator and/or manager; (d) identity card, Individual Taxpayer Registry (CPF), and proof of residence of its legal representatives.



Shareholders who are represented by proxy must provide, in addition to the above documents, a certified copy of the respective proxy appointment with a notarized signature, which shall have been granted less than one (1) year before to a proxy with special powers to exercise the right of withdrawal and the request for reimbursement.

To clarify doubts regarding the procedure and obtain additional information, shareholders may contact Itaú's Shareholder Service Center at the following telephone numbers: +55 11 3003-9285 for capitals or 0800-720-9285 for other locations.

Shares in Custody at B3 Central Securities Depository

Dissenting shareholders whose shares are in custody in the Central Securities Depository of B3 S.A. – Brasil, Bolsa, Balcão and who wish to exercise the right of withdrawal shall, within the term mentioned in item 2 above, express their interest in the right of withdrawal through their respective custody agents, contacting them sufficiently in advance to take the necessary measures.

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Additional information and clarifications can be obtained through the Company's Investor Relations department.

São Paulo, November 10, 2020

CARLOS ANDRE HERMESINDO DA SILVA

Investor Relations Officer