

NOTICE TO THE MARKET

Change in Structure – Commercial Directory

CIA. HERING (B3: HGTX3) announces to its shareholders and to the market in general that it has identified opportunities for changes in its business management structure in order to strengthen its focus on consumer and build value from its brand management and distribution channels.

In order to strengthen our business model in all distribution channels, the **Commercial Directory** will be divided into two:

- **Ronaldo Loos** as **Commercial Officer**, will be responsible for managing **Multibrand** channels and **International Market**.
- **Felipe Pivatelli** assumes as **Retail Officer** and will be responsible for managing **Store Network** (Franchises and Own Stores) and **e-commerce**.

Felipe has more than 20 years of experience in executive positions in fashion retail. Graduated in Mechanical Engineering and Industrial Design and Visual Communication from PUC-RJ, he holds an Executive MBA IBMEC-RJ, as well as specializations at Harvard in the USA and IMD in Switzerland.

The company wishes success to Ronaldo and Felipe in their new challenges.

Blumenau, July 11th, 2017.

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