



CNPJ (National Register of Legal Entities)  
No. 78.876.950/0001-71  
Proprietary Company  
Blumenau/SC

### **NOTICE TO THE MARKET**

CIA. HERING, in compliance with the provisions of article 12 of CVM Instruction No. 358, as amended, states to have received on 05.08.2017 the following information, sent by the Coronation Fund Managers Ltd. ("Coronation").

Blumenau, May 8<sup>th</sup>, 2017.

**Frederico de Aguiar Oldani**  
CFO and Investor Relations Officer



**Cia. Hering**  
Rua Hermann Hering, 1790  
Bom Retiro  
Blumenau  
Brazil  
Attn: **CFO and Investor Relations Officer**  
Mr. Frederico de Aguiar Oldani  
Phone: +55 (47) 3321-3486

**Cia. Hering - Disclosure of a Relevant Shareholding Disposal**

8 May 2017

Dear Sirs,

1. Coronation Fund Managers Ltd. ("Coronation"), an investment manager, hereby confirms that on behalf of its clients, it has recently disposed of common shares issued by Cia. Hering ("Hering"), and on 4 May 2017, its holdings reached, in aggregate, 15,454,636 ordinary shares, representing approximately 9.59% of the total shares issued by Hering.
2. In order to comply with the provisions of Paragraph 4, Article 12 of Instruction 358 of the Securities Commission ("CVM"), dated January 3, 2002, as amended, Coronation, hereby requests the Hering Investor Relations Officer to disclose the following information to the CVM and other relevant bodies:
  - (i) Coronation is headquartered at Montclare Place, Corner Main and Campground Roads, Claremont, Cape Town, 7708, South Africa;
  - (ii) equity interests held by Coronation reached on aggregate 15,454,636 ordinary shares, representing approximately 9.59% of the total shares issued by Hering, as specified in item 1 above;
  - (iii) the goal of the equity interest above is strictly for investment, and does not have the objective of changing the control or the management structure of Hering;
  - (iv) Coronation does not own, convertible debenture in ordinary shares, or any convertible securities into shares issued by Hering, and

SEVENTH FLOOR, MONTCLARE PLACE, CORNER CAMPGROUND AND MAIN ROADS, CLAREMONT 7708  
PO BOX 44684, CLAREMONT 7735 TEL +27 (0) 21 680 2000 FAX +27 (0) 21 680 2100

[WWW.CORONATION.COM](http://WWW.CORONATION.COM)

CORONATION FUND MANAGERS (Pty) Ltd. REG NO. 1971/00018756  
TINELORIS 5, PATRICK HARTMAN, A.T. PULLAY (CEO), J.B. SMIT (CFO), L. BOUWER (CO-FINANCIAL), J.D. H. VAN DER MERWE, A. VAN DER MERWE  
CORPORATE SECRETARY: J. BRADSHAW  
TRUSTEE: M. VAN DER MERWE, L. STUUTJENS



(v) Coronation has not agreed to any contracts or agreements that regulate the exercise of voting rights or the purchase and sale of securities issued by Hering.

We remain at your disposal for any additional questions or comments you may require on the subject.

Sincerely,

A handwritten signature in black ink, consisting of a stylized 'G' followed by a vertical line and a diagonal stroke extending upwards and to the right.

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Gavin Joubert  
Portfolio manager; Coronation Fund Managers Ltd