

AREZZO INDÚSTRIA E COMÉRCIO S.A.

Publicly-held Company

CNPJ [Brazilian Legal Entity Register] No **16.590.234/0001-76**

NIRE [Company Registration Number] **31.300.025.918** / CVM [Brazilian Securities Commission] No **223419**

NOTICE TO SHAREHOLDERS

AREZZO INDÚSTRIA E COMÉRCIO S.A. ("Company"), hereby communicates to the shareholders and to the market in general that in the Meeting of the Board of Directors of the Company held on November 27th, 2019 at 10:15am, it was approved the distribution and payment of Interim Dividends based on the net profit of the current fiscal year, according to the balance sheet of September 30th, 2019 in the total amount of R\$ 7,238,575.43 (seven million, two-hundred and thirty five thousand and five hundred and seventy-five *Reais* an forty-three *centavos*), equivalent to R\$ 0.07958932611 per common share issued by the Company, excluding treasury shares ("Dividends").

1. People registered as shareholders of the Company on the basis date of December 3rd, 2019 shall be entitled to the Dividends, including negotiations performed before or on such date. The Company's shares shall be negotiated *ex-dividend* as of December 4th, 2019 (including).
2. The Dividends shall be paid in national currency in single installment, on January 8th, 2020.
3. There shall not be monetary adjustment and interest accrual from the date of declared Dividends to the date of actual payment.
4. On the date the Dividends are paid, the Company shall credit the dividend due to each shareholder in accordance with the bank details provided to Itaú Corretora de Valores Mobiliários S.A, which is the institution responsible for keeping books of the Company's shares, according to the numbers of common shares of each shareholder on the basis date of December 3rd, 2019 (including negotiations performed before or on such date).
5. Shareholders whose register does not contain neither the CPF/CNPJ numbers nor the indication "Bank/Branch/Bank Account" shall only receive their dividends after such register is updated and on the date determined by Itaú Corretora de Valores Mobiliários S.A.
6. Shareholders whose shares are kept by institutions providing securities custody services shall receive their dividends in accordance with procedures adopted by such institutions.
7. Receivable Dividends shall be exempted from Income Tax pursuant to article 10 of Law nº 9.249 of 1995.

São Paulo, November 27th, 2019.

Aline Ferreira Penna Peli
Investor Relations Officer