

ULTRAPAR HOLDINGS INC  
Form 6-K  
July 05, 2016

**Form 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report Of Foreign Private Issuer**

**Pursuant To Rule 13a-16 Or 15d-16 Of**

**The Securities Exchange Act Of 1934**

For the month of July, 2016

Commission File Number: 001-14950

**ULTRAPAR HOLDINGS INC.**

(Translation of Registrant's Name into English)

**Avenida Brigadeiro Luis Antonio, 1343, 9º Andar**

**São Paulo, SP, Brazil 01317-910**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F     X    

Form 40-F           

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes           

No     X    

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes \_\_\_\_\_

No   X

**ULTRAPAR HOLDINGS INC.**

**TABLE OF CONTENTS**

**ITEM**

1. Manual for Shareholders Participation in the Extraordinary Shareholders Meeting of August 3, 2016

**Manual for Shareholders Participation  
Extraordinary General Shareholders Meeting  
of August 3, 2016**

## TABLE OF CONTENTS

3	<u>Message from the Management</u>
4	<u>Call notice</u>
7	<u>Additional procedures</u>
8	<u>Management Proposal</u>
9	<u>Annex I</u> <u>Annex 19</u>
18	<u>Annex II</u> <u>Valuation Report</u>
72	<u>Annex III</u> <u>Material Notice</u>
75	<u>Model for power of attorney</u>

## MESSAGE FROM THE MANAGEMENT

Dear Shareholders,

We are pleased to invite you to attend the Extraordinary General Shareholders Meeting (the Meeting) of Ultrapar Participações S.A. (Ultrapar or the Company), to be held on **August 3, 2016, at 2:00 p.m., in the Company's headquarters, located at Av. Brigadeiro Luís Antônio, nº 1,343, Auditório, in the City and State of São Paulo, Brazil**, in accordance with the Call Notice to be published in the newspapers *Valor Econômico* on July 4, 5 and 6, 2016, and *Diário Oficial do Estado de São Paulo* on July 2, 5 and 6, 2016, also available at the Company's website ([www.ultra.com.br](http://www.ultra.com.br)).

The preparation of this Manual for Shareholders Participation (the Manual) is aligned with the Company's philosophy towards the continuous improvement of its corporate governance practices, including the quality and convenience of the information provided to our shareholders.

The purpose of this document is to present the management proposals and to provide you with clarification and guidance regarding the matters to be discussed and procedures required for your attendance and power of attorney to participate in the Meeting, consolidating in a single file all documents published by Ultrapar in connection with the Meeting.

In addition to the information disclosed, we also inform you that Ultrapar's Investor Relations team will be available for additional clarification by e-mail [invest@ultra.com.br](mailto:invest@ultra.com.br) or telephone +55 11 3177-7014.

All shareholders of Ultrapar (including holders of common shares in the form of ADRs) may vote in all matters included in the agenda. Each common share entitles its holder to one vote in the Meeting's resolutions.

We count on your presence.

**CALL NOTICE**

4

**ULTRAPAR PARTICIPAÇÕES S.A.**

**Publicly-Traded Company**

CNPJ nº 33.256.439/0001- 39

NIRE 35.300.109.724

**Call Notice**

**EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**

The shareholders are hereby invited to attend the Extraordinary General Shareholders Meeting of Ultrapar Participações S.A. ( Ultrapar or Company ) to be held on August 3, 2016, at 2:00 p.m., in the Company's headquarters, located at Av. Brigadeiro Luís Antônio, nº 1343, 9<sup>th</sup> floor, in the City and State of São Paulo ( Shareholders Meeting ) in order to discuss, in accordance with paragraph 1 of the Article 256 of the Brazilian Corporate Law, the acquisition, through its wholly-owned subsidiary Ipiranga Produtos de Petróleo S.A., direct or indirectly, of the total capital stock of Alesat Combustíveis S.A. and the assets comprising its operations, according to the Material Notice released on June 12, 2016.

**Attendance at the Meeting**

The shareholders of the Company, including holders of American Depositary Receipts ( ADRs ), may attend to the Meeting in person or represented by proxies and must comply with the requirements for attendance provided for in article 12 of the Company's Bylaws, presenting the documents listed under items *Individual Shareholder*, *Corporate Shareholder* and *Investment Funds* below. The status of shareholder will be evidenced by submitting a statement issued by the bookkeeping institution or by the custodian institution, indicating the number of shares held by them up to three days prior to the Shareholders Meeting.

Holders of ADRs will be represented at the Meeting by the custodian of the shares underlying the ADRs pursuant to the terms of the deposit agreement, dated September 16, 1999, as amended ( Deposit Agreement ). The procedures for exercising voting rights in connection with the ADRs will be specified in a communication to be delivered to ADR holders by the depositary institution, pursuant to the terms of the Deposit Agreement.

*Individual Shareholder*

Original or certified copy of a photo identification (ID, Alien Resident Card, driver's license, officially recognized work card, or passport, in case of non-Brazilians); and

Original or certified copy of the power-of-attorney, if applicable, and a photo identification of the proxy.

*Corporate Shareholder*

Certified copy of the most recent consolidated bylaws or articles of incorporation and of the corporate action granting power of attorney (minutes of the meeting of election of the board members and/or power of attorney);

Original or certified copy of photo identification of the proxy or proxies; and;

Original or certified copy of the power of attorney, if applicable, and photo identification of the proxy.

*Investment Funds*

Evidence of the capacity of fund manager conferred upon the individual or legal entity representing the shareholder at the Shareholders Meeting, or the proxy granting such powers;

The corporate action of the manager, in case it is a legal entity, granting powers to the representative attending the Shareholders Meeting or to whom the power of attorney has been granted; and

In the event the representative or proxy is a legal entity, the same documents referred to in Corporate Shareholder must be presented to the Company.

The documents listed above must be sent to the Investor Relations Department until 2:00 p.m. of August 1, 2016.

**Availability of Documents and Information**

In accordance with Ultrapar's Bylaws and with articles 6 and 19 of CVM Instruction 481, of December 17, 2009, the documents and information regarding the matters to be approved, as well as other relevant information and documents to the exercise of voting rights in the Meeting, were filed with the CVM and are available in CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)), in the Company's headquarters, in the BM&FBOVESPA website ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)) and in the Company's website ([www.ultra.com.br](http://www.ultra.com.br)), where the Manual of the Extraordinary General Shareholders' Meeting is also available.

São Paulo, July 1, 2016.

**PAULO GUILHERME AGUIAR CUNHA**

Chairman of the Board of Directors

### **ADDITIONAL PROCEDURES**

The documents necessary for your participation in the Meeting are specified in the Call Notice.

We clarify that in the case of non-Brazilian investment funds and shareholders, a sworn translation of the documents shall not be required if the documents are originally in English or Spanish.

Ultrapar, aiming to facilitate the representation of its shareholders at the Meeting (excluding holders of common shares in the form of ADRs), provides in the end of this Manual a power-of-attorney model, through which shareholders may appoint the lawyers thereby indicated to represent them at the Meeting, at no cost and strictly in accordance with the powers granted. To the extent shareholders (excluding holders of common shares in the form of ADRs) opt to be represented at the Meeting using the model provided by the Company, the power of attorney must include all the representatives listed in the power-of-attorney model.

We kindly ask you to send the documents listed above to the Investor Relations Department, at Avenida Brigadeiro Luís Antônio, 1,343, 8<sup>th</sup> floor, CEP 01317-910, in the City and State of São Paulo, up to 2:00 p.m. of August 1, 2016.

**ULTRAPAR PARTICIPAÇÕES S.A.**

**Public-Traded Company**

CNPJ nº 33.256.439/0001- 39

NIRE 35.300.109.724

**MANAGEMENT PROPOSAL**

Dear Shareholders,

The Management of Ultrapar Participações S.A. ( Ultrapar or Company ) hereby presents to the Company's shareholders the following Management Proposal, regarding the matter to be deliberated upon at the Company's Extraordinary General Shareholders' Meeting ( Meeting ), to be held on August 3, 2016, at 2:00 p.m.:

*Approval, in accordance with the terms of paragraph 1 of Article 256 of the Brazilian Corporate Law, of the acquisition, through the Company's wholly-owned subsidiary, Ipiranga Produtos de Petróleo S.A., direct or indirectly, of the total capital stock of Alesat Combustíveis S.A. and the assets comprising its operations ( ALE ).*

We propose the approval of the acquisition of 100% of ALE, through the Company's wholly-owned subsidiary, Ipiranga Produtos de Petróleo S.A. The Management believes that this acquisition will produce benefits to the Company and its shareholders, as described in the **Annex I** of the current proposal, in accordance with the Article 19 of CVM Instruction 481/09.

We also present an appraisal report (**Annex II**) prepared by an independent appraiser, in accordance with paragraph 2 of Article 256 of the Brazilian Corporate Law.

As an additional reference of information on this subject, we included the Material Notice released by the Company on June 12, 2016 in this Management Proposal (**Annex III**).

We emphasize that, in accordance with paragraph 2 of Article 256 combined with item II of Article 137, both of the Brazilian Corporate Law, the dissenting shareholders of this resolution are not entitled to withdrawal rights, once the Company's shares have market liquidity and dispersion.

São Paulo, July 1, 2016.

**PAULO GUILHERME AGUIAR CUNHA**

Chairman of the Board of Directors



**ANNEX I   ANNEX 19**

06.30.2016

**ANNEX 19 (as set forth in CVM Instruction No. 481/09)**

**ACQUISITION OF CONTROL**

**1 Describe the transaction**

On June 12, 2016, Ultrapar Participações S.A. ( Ultrapar ) and its wholly owned subsidiary Ipiranga Produtos de Petróleo S.A. ( Ipiranga or Purchaser ) executed the purchase and sale agreement of equity interests and other covenants ( SPA ) for the acquisition, direct and indirectly, of the total share capital of Alesat Combustíveis S.A., as well as the assets comprising its operation ( Acquisition ).

Executed the SPA as sellers ASM Participações Societárias S.A., DBVA SAT Holdings (Canada), LLC, DBVA SAT Holdings (Delaware), LLC, Marcelo Henrique Ribeiro Alecrim, Flávia do Carmo de Mello Alecrim, Jair de Andrade Alecrim Neto, Ciro da Fonseca Ferreira, Edna de Fátima Alecrim Ferreira, Jucelino Oliveira de Sousa and J&A Participações e Consultoria Ltda. (collectively, Sellers ) and, also, as intervening parties, DBVA SAT Holdings Administração e Participações Ltda. ( DBVA ), SAT Participações S.A. ( SAT PAR ), SAT Holdings S.A. ( SAT Holding ), TAS Participações S.A. (TAS and, together with DBVA, SAT PAR, SAT Holding, the Holdings ) and Alesat Combustíveis S.A. ( ALESAT ), and its subsidiaries, Ale Combustíveis S.A. ( Subsidiary ), Alecred Promotora de Negócios de Crédito Ltda. ( Promoter ) and Alesat Comercial Importações e Exportações Ltda. ( Importer and, together with Alesat, the Subsidiary and the Sales Promoter, as the Acquired Companies ).

The SPA sets forth the terms and conditions for the Acquisition, which is subject to certain usual conditions precedent for this type of operation, in addition to the approval by the Brazilian Antitrust Authority CADE and by the extraordinary general shareholders meeting of Ultrapar, on the terms of article 256 of the Brazilian Corporate Law.

For further information, see Material Notice published on June 12, 2016, attached to the Management Proposal.

**2 Inform the reason, whether pursuant to Bylaws or Law, why the transaction was submitted for the approval of the meeting**

The Acquisition is submitted for the approval by the extraordinary general shareholders meeting of Ultrapar in compliance with the provision in article 256, item I, of the Brazilian Corporate Law, given that the purchase price is considered a relevant investment, according to article 247, sole paragraph, of the Brazilian Corporate Law.

**3 Regarding the company whose control was or will be acquired:**

**a. Inform the name and qualification**

DBVA SAT HOLDINGS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA., a limited liability company headquartered in the City of São Paulo, SP, at Avenida Brigadeiro Faria Lima No. 3.311/5 andar, enrolled

with the CNPJ/MF under No. 04.941.774/0001-78;

SAT PARTICIPAÇÕES S.A., a company headquartered in the City of Parnamirim, RN, at Rua José Peixoto No. 283, Sala 02, enrolled with the CNPJ/MF under No. 05.749.030/0001-19;

SAT HOLDING S.A., a company headquartered in the City of Parnamirim, RN, at Rua Jose Peixoto No. 283, Sala 01, Térreo, enrolled with the CNPJ/MF under No. 05.969.901/0001-00]; and

TAS PARTICIPAÇÕES S.A., a company headquartered in the City of Natal, RN, at Rua Manoel de Castro No. 125, Ala D, Sala 1, enrolled with the CNPJ/MF under No. 07.901.744/0001-26.

ALESAT COMBUSTÍVEIS S.A., a company headquartered in the City of Natal, RN, at Rua Manoel de Castro No. 1.170, enrolled with the CNPJ/MF under No. 23.314.594/0001-00 ( ALESAT );

ALE COMBUSTÍVEIS S.A., a company headquartered in the City of Natal, RN, at Rua Manoel de Castro No. 1.170, Annex, enrolled with the CNPJ/MF under No. 01.136.598/0001-03;

ALECRED PROMOTORA DE NEGÓCIOS DE CRÉDITO LTDA., a limited liability company headquartered in the City of Natal, RN, at Rua Manuel de Castro No. 1.170, Térreo, Ala B, Sala 01, enrolled with the CNPJ/MF under No. 09.547.644/0001-79; and

ALESAT COMERCIAL IMPORTAÇÕES E EXPORTAÇÕES LTDA., a limited liability company headquartered in the City of Natal, RN, at Rua Manuel de Castro No. 1.170, 1º andar, Sala 01, enrolled with the CNPJ/MF under No. 23.946.105/0001-33.

**b. Please inform the number of shares or units of ownership of each class or type issued**

DBVA's share capital is R\$28,177,342.00, divided into 28.177.342 quotas, all of them subscribed for and paid-in.

SAT PAR's share capital is R\$ 7,215,612.00, divided into 7.215.612 shares, all of them being common shares subscribed for and paid-in.

SAT HOLDING's share capital is R\$ 7,861,123.00, divided into 7.861.123 shares, all of them being common shares subscribed for and paid-in.

TAS's share capital is R\$ 61,308,226.00, divided into 61.308.226 shares, all of them being common shares subscribed for and paid-in.

ALESAT's share capital is R\$112,866,916.33, divided into 108.418.234 common shares, 2,000,000 being preferred shares class A and 1,804,358 preferred shares class B, all of them being registered and without par value, totally subscribed for and paid-in.

Promoter's share capital is R\$4,501,000.00, divided into 4.501.000 quotas, with par value of R\$1.00, all of them subscribed for and paid-in.

The Subsidiary's share capital is R\$153,893,282.52, divided into 153,893,282 common shares, without par value, all of them subscribed for and paid-in.

Importer's share capital is R\$450,000.00, divided into 450,000 quotas, with par value of R\$1.00 (one Real), all of them subscribed for and paid-in.

---

**c. List all of the direct or indirect controlling shareholders or members of the controlling block, and their stake in the share capital, if they are related parties, as defined by the accounting rules addressing the matter.**

The Sellers, all referred to in section 1 above and whose equity interests in the share capital are identified in section 4.b below, hold the total of the share capital of the Acquired Companies. The Sellers are not qualified as related parties of Ultrapar, such as defined by the accounting rules addressing such matter.

**d. For each class or type of share or quotas of the company, whose control will be acquired, inform:**

**i. The minimum, average and maximum price for each year, on the markets where they are traded, for the last 3 (three) years**

Not applicable. The shares or quotas of the Acquired Companies do not have any history of trading, considering they are shares or quotas of closely-held companies.

**ii. Minimum, average and maximum price for each quarter, on the markets where they are traded, for the last 2 (two) years**

Same as item d. (i) above.

**iii. Minimum, average and maximum price each month, on the markets where they are traded, for the last 6 (six) months**

Same as item d. (i) above.

**iv. Average price, on the markets where they are traded, in the last 90 days**

Same as item d. (i) above.

**v. Net equity value at market prices, if the information is available**

Information not available.

**vi. Annual net income for the last 2 (two) fiscal years, monetarily updated**

HOLDINGS: In the last two fiscal years, the Holdings owned other assets and activities in Brazil that shall not be transferred to Ipiranga at the closing of the Acquisition and, for this reason, were not considered for establishing the price of the Acquisition. Therefore, the available information of net income related to the fiscal years of 2014 and 2015 are not compatible with the assets acquired and are not relevant for the subject to be deliberated upon at the extraordinary general shareholders meeting of Ultrapar.

ALESAT: The net income of ALESAT in the last 2 years before the Acquisition was R\$ 50.2 million for the year ended December 31, 2014 and R\$ 35.1 million for the year ended December 31, 2015, both monetarily adjusted for the inflation rate (IPCA) accumulated until June 12, 2016. The amounts consolidate the results of Subsidiary, Promoter and Importer.

**4 Main terms and conditions of the transaction, including:**

**a. Identification of the sellers**

ASM PARTICIPAÇÕES SOCIETÁRIAS S.A., a limited liability company headquartered in the City of Belo Horizonte, MG, at Rua Paraíba No. 1.000/1502, enrolled with the CNPJ/MF under No. 07.855.352/0001-78;

DBVA SAT HOLDINGS (CANADA), LLC, a company duly organized and validly existing according to the Laws of the State of Nova Scotia, Canada, headquartered at Suite 800-1959, Upper Water Street, Halifax, NS, Canada B3J 2X2;

DBVA SAT HOLDINGS (DELAWARE), LLC, a company duly organized and validly existing according to the Laws of the State of Delaware, United States of America, headquartered at 2711, Centerville Road, Room 400, Wilmington, Delaware 19080;

MARCELO HENRIQUE RIBEIRO ALECRIM, Brazilian, married, businessman, bearer of identity card issued by the SSP/RN No. 510.578 and enrolled with the CPF/MF under No. 444.657.424-87;

FLÁVIA DO CARMO DE MELLO ALECRIM, Brazilian, single, student, bearer of identity card issued by the SSP/RN No. 2.336.403 and enrolled with the CPF/MF under No. 060.308.004-93;

JAIR DE ANDRADE ALECRIM NETO, Brazilian, single, student, bearer of identity card issued by the SSP/RN No. 002407386 and enrolled with the CPF/MF under No. 060.308.224-62;

CIRO DA FONSECA FERREIRA, Brazilian, married, administrator, bearer of identity card issued by the IMELEC/RN No. 186.172 and enrolled with the CPF/MF under No. 130.668.894-91;

EDNA DE FÁTIMA ALECRIM FERREIRA, Brazilian, married, administrator, bearer of identity card issued by the SSP/RN No. 379.933 and enrolled with the CPF/MF under No. 358.063.034-20;

JUCELINO OLIVEIRA DE SOUSA, Brazilian, married, economista, bearer of identity card issued by the SSP/BA No. 1.996.308 and enrolled with the CPF/MF under No. 370.840.385-15;

J&A PARTICIPAÇÕES E CONSULTORIA LTDA., a limited liability company headquartered in the City of Parnamirim, RN, at Rua José Peixoto, 283 / 1 andar, sala 5, enrolled with the CNPJ/MF under No. 11.155.961/0001-80.

**b. Total number of shares or quotas acquired or to be acquired**

**DBVA SAT HOLDINGS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA.**

<b>Selling Quotaholders</b>	<b>Number of Quotas</b>
DBVA SAT Holdings (Canada) ULC	28,177,341
DBVA SAT Holdings (Delaware) LLC	1
<b>Total</b>	<b>28,177,342</b>

**SAT PATICIPAÇÕES S.A.**

<b>Selling Shareholders</b>	<b>Number of Shares</b>
Marcelo Alecrim	7,215,610
Jair Neto Alecrim	1
Flávia Alecrim	1

<b>Total</b>	<b>7,215,612</b>
--------------	------------------

**SAT HOLDING S.A.**

	<b>Number of Shares</b>
<b>Selling Shareholders</b>	
SAT PARTICIPAÇÕES S.A.	7,526,786
Ciro da Fonseca Ferreira	249,247
J & A Participações e Consultoria Ltda.	76,492
Edna de Fátima Alecrim Ferreira	8,598
<b>Total</b>	<b>7,861,123</b>

**TAS PARTICIPAÇÕES S.A.**

	<b>Number of Shares</b>
<b>Selling Shareholders</b>	
Sat Holding S.A.	38,865,409
DBVA SAT Holdings Adm. e Part. Ltda.	21,861,793
<b>Total</b>	<b>60,727,202</b>

The shares or quotas issued by the Acquired Companies are fully held by the Holdings listed above, so that, upon the Acquisition, Ipiranga will become directly or indirectly holder of all the shares or quotas issued by the Acquired Companies.

**c. Total price**

The total amount of the acquisition is R\$ 2,168 million, which is comprised of:

*Base Price:* R\$ 2,112 million, subject to working capital and net debt adjustments as of the closing date of the transaction ( Base Price );

*Non-competition Obligation for the shareholder Marcelo Henrique Ribeiro Alecrim for one (1) year in addition to the 3 year term set forth for the others sellers:* R\$8 million; and

*Acquisition of the logistics facilities of Betim and Duque de Caxias, owned by ASM Participações S.A. and Ale Postos de Serviços Ltda.:* R\$48 million, being R\$28.8 million for the logistics facility of Betim and R\$19.2 million for the logistics facility of Duque de Caxias. The owners of the referred logistics facilities have a put option against ALESAT in case of sale of its control, according to the Lease Agreement with Put Option, dated of 07.03.2006. Betim logistics facility will be purchased on the closing date and the acquisition of Duque de Caxias logistics facility shall be subject to restoring the good standing of the real estate property and its improvements within the relevant registry of deeds , which shall occur within five (5) years as from the date of the transaction closing. In case the good standing restoration is not accomplished, the Purchaser may choose not to purchase the logistics facility of Duque de Caxias.

**d. Price per share or quota for each type and class**

The transaction structure does not allow an individualized the price per share or quota of each one of the Acquired Companies. Therefore, it is not possible to assign a price per share. The total value of the Acquisition corresponds to the combination of Acquired Companies and assets comprising the operation of ALESAT, as indicated above.

**e. Form of Payment**

On the closing date, it shall be paid to the Sellers, in domestic currency, the Base Price mentioned above, upon deduction of (i) the amount of R\$ 300 million that will be maintained in an escrow account according to item j ; and (ii) the amount corresponding to 15% of the Base Price for net debt and working capital adjustments as of the closing date.

On the closing date, it shall also be paid R\$8 million for the additional 1 year of non-competition obligation assumed by Marcelo Henrique Ribeiro Alecrim, and the amount of R\$28.8 million for the acquisition of the logistics facility of Betim. The amount of R\$ 19.2 million for the acquisition of Duque de Caxias logistics facility shall be subject to certain conditions, which shall occur within five (5) years as from the date of the transaction closing

**f. Condition precedent and condition subsequent to which the transaction is subject**

The closing of the Acquisition is subject to certain conditions precedent usual in transactions of such nature, among which (i) the approval by CADE; (ii) the approval of the Acquisition by the extraordinary general shareholders meeting of shareholders of Ultrapar, according to article 256 of Brazilian Corporate Law; (iii) inexistence of any law preventing the Acquisition from being completed according to the SPA; (iv) confirmation that the representations and warranties provided by the parties at the SPA are true, accurate and complete, and shall remain like this until completion of the closing; and (v) absence of material adverse effect.

**g. Summary of representations and warranties of the sellers**

The main representations and warranties provided by the Sellers, among other usual to transactions of similar nature of the Acquisition, are (i) organization (on the terms of the respective jurisdictions), capacity, legitimacy and

authorizations required to execute and perform the SPA and to comply with the terms, validity and enforcement, absence of breach and consents required for the performance of the SPA; (ii) inexistence of act, fact, event or demand that may cause any material adverse effect in relation to any of the Acquired Companies and/or to the Sellers; (iii) proper conduct of the business; (iv) compliance and adequacy of the financial statements, title and absence of lien over the assets, good standing, validity and enforceability of the agreements of the Holdings and of the Acquired Companies; (v) compliance and e adequacy of the corporate, tax, social security, accounting books and records as well as other ancillary records, supporting documentation, and other records of the Holdings and of the Acquired Companies; (vi) compliance with labor, tax, competition, environmental and anticorruption obligations; (vii) compliance and good standing of the licenses and authorizations to conduct the business of the Acquired Companies, including the environmental licenses; (viii) good standing and regularity of agreements executed; (ix) absence of liquidation or bankruptcy of the Holdings and of the Acquired Companies; and (x) maintenance and adequacy of coverage of insurances and performance of the obligations referring to the insurance policies.

## **h. Rules on the indemnification of purchasers**

The Sellers shall indemnify Ipiranga and the Acquired Companies, and their respective affiliates, management, employees and agents, and, further, each one of their successors, from and against any other loss, obligation, penalty, fine, impairment, damage, cost and expense borne, incurred or disbursed by any one of them, as result of: (a) any forgery, error, inaccuracy, incompleteness or violation of any of the representations and warranties made by the Sellers or by the Acquired Companies to Ipiranga in the SPA; (b) action or omission of any of the Sellers resulting in breaching the SPA or defaulting, noncompliance, defective, untimely or partial compliance of any obligation of responsibility of the Sellers or of the Acquired Companies; (c) acts or facts of any nature occurred until the date of the closing of the Acquisition, even if the effects thereof are only subsequently confirmed, even if it has not been disclosed; and (d) any obligations, liabilities, responsibilities or contingencies of acts, facts, events or omissions of any nature related to the Sellers and/or companies of their respective business group (excluding acts, facts, events or omissions by the Acquired Companies occurred after the closing) occurred at any time before or after the closing date that are charged directly to Ipiranga or its indemnitees due to succession or under the theory that, because of the Acquisition, such parties are members or will be members of the same business group of the other companies of the business group of such Seller.

Certain limitations of time and value shall apply. Except for an event of intent, fraud or bad-faith, the parties hereby waive the right to claim or demand any indirect damage, loss of profit, loss of opportunity, mental distress or institutional damage through direct claims from one party against the other.

## **i. Required government approvals**

The Acquisition shall be subject to approval by CADE.

## **j. Collaterals granted**

*By the Sellers:* for better balancing the risks and value, the parties agreed with maintenance of the guarantee value at R\$ 300 million in an account created specifically for that purpose, and the funds deposited therein shall be allocated to payment of any liabilities or contingencies occurred prior to the closing of the transaction.

*By the Purchaser:* Ultrapar executed the SPA as surety and main payer, jointly and severally liable with Ipiranga, of any and all obligations of payment assumed by Ipiranga under the SPA.

## **5. Purpose of the transaction**

On March 31, 2016, Ipiranga had a network of 7,241 service stations throughout Brazil, aimed to provide a complete experience to its customers, from fuel and lubricants to the most innovative and daily-use products. Its network comprises 1,919 am/pm stores, of which 537 include bakeries, and 1,473 Jet Oil units (lubes change and car specialized services). Through its differentiation strategy, based on the offer of diversified products and services, Ipiranga has the largest loyalty program of Brazil, Km de Vantagens, with over 21 million participants. Having developed a wide business structure and a well established service and convenience background in the service station, Ipiranga moves more decidedly towards the Posto Completo Digital (Complete and digital service station) concept, materialized by digital platforms of e-commerce and the applications connecting the customer to Ipiranga's service station network, such as the smartphone app Abastece Aí, a pioneer initiative that promotes a new refueling experience, offering further practicality to the consumer.

ALE's network is geographically complementary to Ipiranga's, especially in the Northeast region, where Ipiranga has lower market share and has focused its investments.

With the Acquisition, Ipiranga plans to extend its differentiation strategy to ALE's network, strengthening the company and the relationship with resellers by its investment capacity. The combination of the two companies also provides improved efficiency and competitiveness, resulting in benefits to consumers, resellers and to the society as a whole.

## **6. Analysis of the benefits, costs and risks of the transaction**

The Acquisition shall add to Ultrapar good quality and strategically relevant assets to the continue of Ipiranga's expansion. The rationale of the acquisition derives primarily from the geographical complementarity of ALE's network and Ipiranga, providing strengthening of the company particularly in the Northeast region, where Ipiranga has lower market share. It is expected that benefits be produced through the regional expansion, larger scale of the operations and of the implementation of Ipiranga's business model in the service stations of the acquired network, positively impacting the company, resellers and consumers, with a series of services and conveniences.

The integration of ALE's network with Ipiranga's shall provide, for example, more efficiency, strengthening of the relationships with resellers, dilution of advertising and marketing expenses, and development of products and gain of scale in the business transaction.

The main costs associated with the Acquisition are those related to the integration of the operations, which include expenses incurred with travel expenses, information systems and personnel costs. The integration of the activities involves converting the network of ALE service stations to Ipiranga brand, which comprises the visual identity change of ALE service stations to the standards of Ipiranga stations, through adhesive, paint and replacement of banners, among others, and which produce additional expenses with the remodeling of the stations. Regarding the risks, Ipiranga assumed certain obligations of the business of the Acquired Companies; therefore, existing financial liabilities, legal obligations and other contingencies – except for the indemnifications agreed upon with SPA – shall become Ipiranga's responsibility.

Additionally, Ipiranga might incur in additional costs if restrictions shall be imposed by governmental authorities, should the Acquisition be approved upon imposition of restrictions

## **7. Costs for the company if the transaction is not approved**

The possible non-approval of the Acquisition by the extraordinary general shareholders' meeting of Ultrapar shall result in termination of the agreement, with imposition of a compensatory fine of R\$ 50 million due by the Purchaser on behalf of the Sellers.

## **8. Describe the sources of funds for the transaction**

Ultrapar and Ipiranga have their own funds to assume the payment of the total value of the Acquisition. However, they may decide for hiring a financing with first class financial institutions. The closing of the transaction is not subject to such funds. There will be no issuance of shares to pay the Acquisition.

## **9. Describe the management's plans for the company whose control was or will be acquired**

The management's plan includes integrating the acquired operation with the operations of Ipiranga, enabling growth and more competitiveness through the largest operating scale and most efficient logistics. Furthermore, the Acquisition will geographically complement the network of Ipiranga's service stations, as described under section 6.

## **10. Provide management's statement with justification, recommending approval of the transaction**

Considering the information contained in this Annex, the management recommends the approval of the Acquisition, which, we believe will produce benefits to Ultrapar and its shareholders, considering that the Acquisition will geographically complement the network of service stations of Ipiranga, strengthen the business of distribution of fuel of Ipiranga.

**11. Describe any existing corporate relation, even if indirect, between:**

**a. Any of the sellers or the company whose control was or will be disposed of; and**

**b. Parties related to the company, as defined by the accounting rules related to this subject**

Ultrapar is not aware of the existence of corporate relationship between parties related to Ultrapar, such as defined by the accounting rules, and to the Sellers or to the Acquired Companies.

**12. Provide the details of any transaction carried out in the past two (2) years by any of the parties related to the Company, as defined by the accounting rules related to this subject, involving equity interest or other securities or debt instruments of the company whose control was or will be acquired**

Ultrapar is not aware of the existence of transactions carried out by any parties related to Ultrapar, as described above.

**13. Provide a copy of all the reports and studies prepared by the company or by third parties, which served as the basis for the acquisition price**

The price of the Acquisition was determined in negotiations between Ultrapar and the Sellers, independent and autonomous parties, based on the assessment that each party had on the business of the Acquisition and the financial information provided to Ultrapar by the Sellers. It is worth mentioning that the management of Ultrapar has the required knowledge about the market in which the Acquired Companies operate for the appraisal of the business and discussion and negotiation of the price with the Sellers.

Additionally, in compliance with article 256, paragraph 1<sup>st</sup> of the Corporation Law, the management hired the preparation of a valuation report, which shall be disclosed on this date together with the documents required for calling the extraordinary general shareholders' meeting of Ultrapar.

**14. In relation to third parties who prepared studies or valuation reports:**

**a. Inform the name**

Banco Bradesco BBI S.A., enrolled with the CNPJ/MF under No. 06.271.464/0073-93, located at Avenida Paulista, No. 1.450, 8º andar, in the City and State of São Paulo ( Appraisal Firm ).

**b. Describe its skills**

The Appraisal Firm is one of the largest investment banks in the country, having participated in relevant transactions in the Brazilian market. It is responsible for the valuation of companies for purposes of acquisition of equity interests and public offers, as well as originating, structuring, performing and distributing operations in the segment of variable income, fixed income, structured operations, mergers, acquisitions and financing of projects, as can be verified by its track record available in its website ([www.bradescobbi.com.br](http://www.bradescobbi.com.br)).

**c. Describe how they were chosen.**

The Appraisal Firm was selected because of its quality, experience and track record in valuation reports and overall advisory.

**d. State if they are related parties to the company, as defined in the rules governing this matter**

The Appraisal Firm is not a related party of the Company.

**ANNEX II VALUATION REPORT**



































































































































**ANNEX III MATERIAL NOTICE**

72

**ULTRAPAR PARTICIPAÇÕES S.A.**

**Publicly Traded Company**

CNPJ nº 33.256.439/0001- 39

NIRE 35.300.109.724

**MATERIAL NOTICE**

**ULTRAPAR, THROUGH ITS SUBSIDIARY IPIRANGA, ENTERS INTO AN AGREEMENT TO ACQUIRE ALESAT COMBUSTÍVEIS S.A.**

São Paulo, Brazil, June 12, 2016 – Ultrapar Participações S.A. ( Ultrapar ) hereby announces that its subsidiary Ipiranga Produtos de Petróleo S.A. signed today a sale and purchase agreement for the acquisition of 100% of Alesat Combustíveis S.A. and the assets integrating its operations ( ALE ), under which Ultrapar is a guarantor.

**Structure of the transaction**

The total value of the acquisition is R\$ 2,168 million. The amount to be paid to the sellers will be deducted of ALE's net debt as of December 31, 2015 and is subject to working capital and net debt adjustments as of the closing date of the transaction. The parties also agreed to maintain an escrow account in order to pay for possible adjustments related to liabilities or contingencies whose triggering event occurred prior to the closing of the transaction.

The completion of the acquisition is subject to certain customary conditions precedent for this type of transaction, among which the approval by the Brazilian Antitrust Authority ( *Conselho Administrativo de Defesa Econômica* CADE), and the approval by Ultrapar's shareholders meeting, in accordance with article 256 of the Brazilian Corporate Law, that shall be called in due course. It is worth mentioning that, even if paragraph 2 of article 256 of Brazilian Corporate Law is applicable, our shareholders will not be entitled with withdrawal rights, once Ultrapar's shares have market liquidity and dispersion.

**ALE**

ALE is a fuel distributor with 20 years of history, resulting from the merger between ALE Combustíveis and Satélite Distribuidora de Petróleo. ALE markets fuels in Brazil through a network of approximately 2 thousand service stations and 260 convenience stores, supported by a logistics infrastructure with 10 logistics facilities. In 2015, ALE sold 4.3 million cubic meters of diesel, gasoline, ethanol and natural gas for vehicles, and reported net revenues of R\$ 11.4 billion and EBITDA of R\$ 275 million. ALE's net debt as of December 31, 2015 was R\$ 737 million.

### **Acquisition rationale**

Ipiranga has a network of 7,241 service stations throughout Brazil, aimed to provide a complete experience to its customers, from fuel and lubricants to the most innovative and daily-use products. Its network comprises 1,919 am/pm stores, of which 537 include bakeries, and 1,473 Jet Oil units (lubes change and car specialized services). Through its differentiation strategy, based on the offer of diversified products and services, Ipiranga has the largest loyalty program of Brazil, *Km de Vantagens*, with over 21 million participants. Having developed a wide business structure and a well-established service and convenience background in the service station, Ipiranga moves more decidedly towards the *Posto Completo Digital* (Complete and digital service station) concept, materialized by digital platforms of e-commerce and the applications connecting the customer to Ipiranga's service station network, such as the smartphone app *Abastece Aí*, a pioneer initiative that promotes a new refueling experience, offering further practicality to the consumer.

ALE's network is geographically complementary to Ipiranga's, especially in the Northeast region, where Ipiranga has lower market share and has focused its investments.

Ipiranga plans to extend its differentiation strategy to ALE's network, strengthening the company and the relationship with resellers by its investment capacity. The combination of the two companies also provides improved efficiency and competitiveness, resulting in benefits to consumers, resellers and to the society as a whole.

### **Additional information**

More information on ALE is available on Ultrapar's website ([www.ultra.com.br](http://www.ultra.com.br)).

**André Pires de Oliveira Dias**

Chief Financial and Investor Relations Officer

Ultrapar Participações S.A.

**MODEL FOR POWER OF ATTORNEY**

75

### Power of Attorney

Through the intermediary of this private instrument, [ Shareholder ], [[ nationality ], [ civil status ], [ occupation ], bearer of the identity document, number [ ] [ issuing entity ], resident and domiciled at [ full address ] or [ legal entity duly incorporated in accordance with the laws of [ ], with its head offices at [ ], enrolled at the Taxpayer Register under number [ ] ] ( Principal ) nominates and constitutes as [ his/her/its ] attorney-in-fact SANDRA LÓPEZ GORBE, Brazilian, single, lawyer, national identity card RG nr. 094233582-IFP/RJ, professional identity card OAB/RJ nr. 097181, and enrolled at the Taxpayers Register CPF/MF under nr. 035.539.407-35; THIAGO DE MELLO RIBEIRO COUTINHO, Brazilian, married, lawyer, national identity card RG nr. 1790900-SSP/PB, professional identity card OAB/SP nr. 176386, and enrolled at the Taxpayers Register CPF/MF under nr. 265.000.098-86; DENIZE SAMPAIO BICUDO, Brazilian, single, lawyer, national identity card RG nr. 32.308.230-0-SSP/SP, professional identity card OAB/SP nr. 239.515, and enrolled at the Taxpayers Register CPF/MF under nr. 220.578.448-03; CAIO MARON ZANINI, Brazilian, single, lawyer, national identity card RG nr. 34.616.342-0SSP/SP, professional identity card OAB/SP under nr. 256.842, and enrolled at the Taxpayers Register CPF/MF under nr. 312.347.968-48; GIOVANNA FERNANDES PAULIN, Brazilian, single, lawyer, national identity card RG nr. 43.958.874-1SSP/SP, professional identity card OAB/SP under nr. 348.345 and enrolled at the Taxpayers Register CPF/MF under nr. 369.022.888-36; with powers, acting individually and independently of the order of nomination, to represent the Principal as holder of [ ] ([ number of shares in words ]) common shares issued by Ultrapar Participações S.A., a publicly-traded company registered in the corporate tax register (CNPJ/MF) under number 33.256.439/0001-39, with corporate headquarters at Av. Brigadeiro Luís Antônio, nr. 1343, in the City and State of São Paulo ( Company ), in the Extraordinary General Meeting to be held at 2:00 p.m. on August [ ], 2016 at the corporate headquarters of the Company, signing the Shareholders Presence Register of the Company and the minutes of the Extraordinary General Meeting, for the specific purpose of voting in strict conformity with the following guidance:

(1) Approval, in accordance with the terms of paragraph 1 of Article 256 of the Brazilian Corporate Law, of the acquisition, through the Company s wholly-owned subsidiary, Ipiranga Produtos de Petróleo S.A., direct or indirectly, of the total capital stock of Alesat Combustíveis S.A. and the assets comprising its operations, according to the Material Notice released on June 12, 2016:

**In Favor**

[ ]

**Against**

[ ]

**Abstention**

[ ]

*Mark with an X in the box of your choice above.*

The attorneys-in-fact hereby nominated have no right or obligation whatsoever to take any other measures in the name of the Principal not expressly provided for in this instrument or which are necessary to its exact fulfillment.

This power of attorney, which may be delegated in full or partially, shall be valid for the aforementioned Extraordinary General Shareholders Meeting, whether installed upon the first convening notice or upon the second convening notice.

[ day ] [ month ] 2016.

[ Shareholder ]

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 5, 2016

**ULTRAPAR HOLDINGS INC.**

By: /s/ Andre Pires de Oliveira Dias  
Name: Andre Pires de Oliveira Dias

Title: Chief Financial and Investor Relations Officer

*(Manual for Shareholders Participation in the Extraordinary Shareholders Meeting of August 3, 2016)*