



LIQ PARTICIPAÇÕES S.A.

CNPJ/MF nº 04.032.433/0001-80

NIRE 35300180631

Publicly-held Company

MATERIAL FACT

São Paulo, June 10, 2019. **Liq Participações S.A.** ("Company"; LIQO3), in accordance with paragraph 4 of article 157 of Law 6,404 / 76, CVM Instruction 358/2002, in compliance with Official Letter 304/2019-SLS received by the Company and in continuity with the Material Facts disclosed on May 16 and 31, 2019, informs its shareholders, investors and to the market in general that its Board of Directors, at a meeting held on June 10, 2016, approved to submit to the appreciation and approval at an Extraordinary Shareholders' Meeting to be called on first call for July 11, 2019 ("ESM"), the proposal of a reverse split of all the common shares representing the Company's capital stock ("Reverse split BDM").

1. The proposal of the Board of Directors consists of a reverse split of all twenty-one million, nine hundred and sixty-seven thousand, four hundred and forty-seven (21,967,447) book-entry common shares issued by the Company, all nominative and with no par value, in the proportion of 30 (thirty) shares of each type to one (1) share of the respective class, without changing the value of the Company's capital stock, in accordance with article 12 of Law 6,404 / 1976 (the "Reverse split").

2. The Company's capital stock will remain in the amount of two hundred eighty million, eight hundred and eighteen thousand, six hundred and ten reais and twenty-eight centavos (R\$ 280,818,610.28), and, after the conclusion of the reverse split, will be divided into 732,248 (seven hundred and thirty-two thousand, two hundred and forty-eight) common book-entry shares, all nominative and with no par value.

3. The Reverse split aims to mitigate the risk of excessive volatility of the quotation of the common and preferred shares issued by the Company due to its low current trading value in B3 S.A. - Brasil Bolsa Balcão ("B3"), as well as to adjust the quotation of the shares issued by Company, as provided for in the Listing Rules of Issuers and Admission to Trading Securities of B3 and in the Issuer Manual of B3, and pursuant to Official Letter 304/2019-SLS dated May 16, 2019, issued by B3, so that the value of each share traded exceeds R \$ 1.00 (one real).

4. The reverse split shall not affect the equity and political rights of the shares issued by the Company.

5. Upon approval by the Shareholders' Meeting, Liq will disclose a Notice to Shareholders, establishing a period of thirty (30) days from the disclosure, so that shareholders, at their discretion, through purchase or sale, adjust their respective shareholding in multiple lots of thirty (30) shares, through private or stock exchange trading, so that their shares do not generate fractions after the reverse split process.

6. After the deadline for adjusting the positions, any fractions of shares resulting from the reverse split will be separated, grouped in whole numbers and sold in B3, and the amounts resulting from the sale will be made available proportionally in the current accounts of the holders of the fractions, after financial settlement of the sale.

7. The shares of the Company will be traded on a group basis on the first business day after the expiration of the 30 (thirty) day period for shareholders to adjust their positions.

8. In the Reverse Split BDM, it was also resolved to submit to the Extraordinary Shareholders' Meeting the proposal to amend the caput and paragraph 1 of article 5 of the Company's Bylaws to reflect the new number of shares in which its capital stock will be divided as a result of the Reverse Split.

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9. The updated schedule of the reverse split is set out in Attachment I to this Material Fact, detailing the procedures that will be adopted to carry out its reverse split in compliance with the Listing Rules of Issuers and Admission to Trading Securities (Regulation) and to the Issuer Manual of B3, with respect to the quotation rule of the shares issued by it.

10. The Company, through its Investor Relations Department, is available for any clarification through the contacts below and reiterates its commitment to keep shareholders, investors and the market in general duly and timely informed in accordance with the applicable legislation.

São Paulo, June 10, 2019.

Luciano Bressan
Chief Financial and Investor Relations Officer



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ATTACHMENT I TO THE MATERIAL FACT DISCLOSED JUNE 10, 2019

	Procedimentos	Prazos
1	Presentation of the proposed reverse split for discussion of the Company's Board of Directors	June 10, 2019
2	Release of the summary of the minutes of the Board of Directors with the approval of the proposal of the reverse split on the Company's IR website and at the Brazilian SEC.	June 10, 2019
3	Release of material fact with the proposed reverse split of the Company approved by the Board of Directors.	June 10, 2019
4	Publication of a call notice of the General Meeting that will deliberate on the reverse stock split.	June 11, 2019
5	Holding of the Shareholders' Meeting.	July 11, 2019
6	Publication of the summary of the minutes of the Shareholders' Meeting with the approval of the proposal of the reverse split.	July 11, 2019
7	Publication of Notice to Shareholders informing about the deliberations of the Shareholders' Meeting, in particular on the grouping factor, term for adjustment of positions, date of grouping, treatment of fractions of shares, among other information (on IR website and Brazilian SEC)	July 11, 2019
8	Free adjustment of position for shareholders.	Between July 12, 2019 and August 11, 2019
9	Effect of reverse split (trading of grouped shares).	August 12, 2019
10	Auction of the remaining fractions to the reverse split.	Date will be informed in due course after the reverse split
11	Credit of the value determined by the sale of the remaining fractions in current account, or at the disposal of the shareholders in the custodian bank of the shares.	Within 7 business days after the last auction