
Legal mechanism to protect investors of Petrobras' titles

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Summary:

Almeida Advogados has supported the NY firm Wolf Popper LLP in the filing of a class action aiming at protecting investors in titles issued by Petrobras.

As it has been widely disclosed by the press all over the world, Petrobras, the Brazilian oil public company listed in the Brazilian and NY stock markets, is the central character in one of the biggest corruption scandals ever seen – the *Lava-Jato* Operation.

Amongst the daily allegations about money laundering, foreign currency drain and bribery involving decision-makers and executives of Petrobras, the company has had its stock value dramatically decreased within a short period of time - from 22.13 points in mid October to 14.21 today, according to BBC Brazil.

Aiming at protecting the interests of the investors in the company's titles, who could have suffered damages as a result of potentially false and misleading statements and omissions of material facts, Almeida Advogados, in a joint cooperation with Wolf Popper LLP, has filed today a collective lawsuit against Petrobras and certain officers– a *Class Action*-, before the

United States District Court of the Southern District of New York.

In summary, the class action is an action filed by a group of people with a common claim, who will, based on similar facts, seek a common remedy. Once filed, potential plaintiffs shall have a 60-day term to adhere to the claim, becoming co-plaintiffs. We estimate that there are potentially many millions of persons affected by the claim.

Almeida Advogados is working jointly with Wolf Popper, a New York based law firm specialized in class actions and with an experience in the sector of over 65 years. Almeida Advogados is a Brazilian law firm, with recognized expertise in corporate law and widely known for assisting clients as a full service firm. With such alliance, Almeida Advogados and Wolf Popper LLP expect to continue providing legal assistance to investors facing similar issues under the NY or Brazilian jurisdictions.