



**IRB-BRASIL RESSEGUROS S.A.**  
**Corporate Taxpayer's ID (CNPJ): 33.376.989/0001-91**  
**Company Registry (NIRE): 333.0030917-9**  
**Publicly-held Company**

**NOTICE TO THE MARKET**

**Rio de Janeiro, January 21, 2020** – IRB-Brasil Resseguros S.A. ("Company") informs its shareholders and the market in general that IRB Investimentos e Participações Imobiliárias S.A. ("IRB Participações Imobiliárias"), which is controlled by the Company, has, on this date, concluded the sales of its total equity participation of approximately 20% of Praia de Belas Shopping Center, located in Porto Alegre/RS, and of approximately 15% of Shopping Center Esplanada, located in Sorocaba/SP.

On this date, it was signed the Private Instrument of Purchase and Sale Pre-Contract Agreement, which formalizes the transaction, providing for the payment of R\$260,100,000.00 (two hundred and sixty million and one hundred thousand reais), of which 50% were paid until this date, and the remaining 50% will be paid in 180 days, adjusted to 120% of the CDI.

The operation terms observed, among other usual provisions in operations of this nature, the preemptive rights of the other partners in the respective projects.

The transaction represents a capital gain before taxes for the Company of R\$ 84,224,125.66 (eighty-four million, two hundred and twenty-four thousand, and one hundred and twenty-five reais and sixty-six centavos) over the book value of said real estate assets.