

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To Board of Directors and members of
REDE NAMI FEMINISTA DE ARTE URBANA

Opinion

We have audited the financial statements of NAMI FEMINISTA DE ARTE URBANA NETWORK, which comprise the balance sheet as of December 31, 2017 and the related statements of income, changes in shareholders' equity, cash flows and explanatory notes for the year then ended, as well as a summary of the main accounting policies and explanatory notes.

In our opinion, the financial statements referred to above present fairly, in all material respects, the equity and financial position of **REDE NAMI FEMINISTA DE ARTE URBANA**, as of December 31, 2017, the performance of its operations and their respective cash flows to the year then ended, in accordance with accounting practices adopted in Brazil

Basis for opinion

Our audit was conducted in accordance with Brazilian auditing standards. Our responsibilities in accordance with such standards are described in the following section entitled "Responsibilities of the Auditor for the Audit of the Individual Financial Statements." We are independent of the Entity in accordance with the relevant ethical principles set forth in the Professional Code of Ethics of the Accountant and in professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to substantiate our opinion.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The management of the Association is responsible for such other information that comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion about this report.

In connection with the audit of the financial statements, our responsibility is to read the Management Report and, in so doing, to consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or, otherwise, it appears to be materially distorted. If, based on the work done, we conclude that there is a material misstatement in the Management Report we are required to report this fact. We have nothing to report on this

Another subjects

Audit of amounts corresponding to the previous year

The financial statements for the year ended December 31, 2016, audited for comparative purposes, were audited by other auditors who issued unmodified opinion on 02/20/2017.

Accounting and governance responsibilities of the financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and for the internal controls that it has determined to be necessary to enable the preparation of financial statements free of material misstatement, whether caused by fraud or error.

In preparing the financial statements, management is responsible for evaluating the company's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the association or cease its operations, or has no realistic alternative to prevent the closure of operations.

Those responsible for the governance of the Association are those responsible for supervising the process of preparing the financial statements.

Responsibilities of the auditor for the audit of the financial statements.

Our purpose is to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable security is a high level of security, but not a guarantee that the audit conducted in accordance with Brazilian auditing standards always detects any relevant material misstatements. Distortions may be due to fraud or error and are considered relevant when, individually or together, they can influence, from a reasonable perspective, the economic decisions of users made on the basis of said financial statements. As part of the audit performed, in accordance with the Brazilian auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Besides that:

- We identify and assess the risks of material misstatement in the financial statements, whether caused by fraud or error, plan and perform audit procedures in response to such risks, and obtain audit evidence appropriate and sufficient to substantiate our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that of error, since fraud may involve the act of circumventing internal controls, collusion, forgery, omission, or false intentional representations

- We obtain an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not, in order to express an opinion on the effectiveness of the company's internal controls.

- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by management.

- We conclude on the suitability of use, by management, of the operating continuity accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty in relation to events or conditions that may raise significant doubt as to the Company's continuing operating capability. If we conclude that there is relevant uncertainty, we should call attention in our audit report to the respective disclosures in the financial statements or include modification in our opinion if the disclosures are inadequate. Our findings are based on audit evidence obtained as of the date of our report. However, future events or conditions may lead the company to no longer remain in operational continuity,

- We evaluate the overall presentation, structure and content of financial statements, including disclosures and whether the financial statements represent the corresponding transactions and events in a manner consistent with the objective of adequate presentation

- We obtain adequate and adequate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit, as a result of our audit opinion.

- We communicate with those responsible for governance regarding, inter alia, the planned scope for the audit period in 2017 and significant audit findings.



Rio de Janeiro, February 22, 2018

JPS - AUDITORES & CONSULTORES

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ACCOUNTANT CRC-RJ 075.091/0-5/CPF 048.148.007-20