

May 13, 2025

Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Attention: Tiffany Posil Esq.  
Chief, Office of Mergers and Acquisitions  
Christina E. Chalk, Esq.  
Associate Chief, Office of Mergers and Acquisitions

**Re:** Proposed Tender Offer by CMA Terminals Atlantic S.A. for Santos Brasil Participações S.A.

Dear Ms. Posil, Dear Ms. Chalk,

We have acted as Brazilian counsel to CMA Terminals Atlantic S.A., a Brazilian company, having its registered office at Avenida Paulista, No. 283, Bela Vista, 12th floor, suite 121, Zip Code 01311-000, City of São Paulo, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry (*Cadastro Nacional da Pessoa Jurídica/Ministério da Fazenda*) under No. 56.951.066/0001-11 (the "Bidder") and its parent, CMA CGM S.A., a French limited liability company (*société anonyme*), registered with the trade and company register of Marseilles (France) under number 562 024 422, having its registered office at 4 Boulevard Jacques Saade, Quai Arenc 13002 Marseilles, France, in connection with a proposed cash tender offer intended to be made by the Bidder, for all of the common shares of Santos Brasil Participações S.A., a Brazilian company, having its registered office at Rua Joaquim Floriano, n. 413, 10th floor, 101 e 102, Edifício Result Corporate Plaza (RCP), Itaim Bibi, Zip Code 04534-011, City of São Paulo, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry under No. 02.762.121/0001-04 (the "Target"), except for those already held, directly or indirectly by the Bidder (the "Unified Tender Offer").

In such capacity, we have reviewed the letter requesting to the United States Securities and Exchange Commission no action relief from the requirements of Rule 14e-1(b) under the Securities Exchange Act of 1934, as amended, prepared by Willkie Farr & Gallagher LLP and dated as of May 13, 2025, and confirm that in our opinion the descriptions of Brazilian law, Brazilian applicable regulations and practices concerning tender offers in Brazil contained therein are fair, accurate and, as relevant to the Unified Tender Offer, complete in all material respects.

We are qualified to practice law in Brazil only and therefore the foregoing confirmation is limited to matters involving the laws of Brazil and is not to be read as extending, by implication, to any other matters not referred to herein. Therefore, the foregoing confirmation does not cover any questions arising under or relating to any laws other than the laws of Brazil as in effect at the date of this letter and we have assumed that there is nothing in any other law that affects our opinion. In particular, we have made no independent investigation of the laws of the State of New York, United States of America, as a basis for the foregoing confirmation and do not express or imply any opinion on such laws.

We hereby consent to the inclusion of this letter with the request for relief from the requirements of Rule 14e-1 (b) of the Securities Exchange Act of 1934, as amended, submitted by you or on our behalf to the United States Securities and Exchange Commission within the scope of the Unified Tender Offer.

The contents of this letter may not be quoted or referred to in any public document or filed with anyone, except with the United States Securities and Exchange Commission for the specific purpose indicated above.

Very truly yours,

  
Jean Marcel Arakawa  
**MATTOS FILHO, VEIGA FILHO, MARREY JR.  
E QUIROGA ADVOGADOS**