



VBT Holdings, Ltd

Share Repurchase Program

Transactions reported for the month of:

Nov-15

Trade date	Settlement Date	Ticket Nr	Nr of shares	Price	Trade Value
17/11/2015	20/11/2015	632490	98	341	33.418,00
18/11/2015	23/11/2015	617895	44	341	15.004,00
18/11/2015	23/11/2015	621354	190	341	64.790,00
			332		

Cumulative shares repurchased: 4078

July 2012	345	Dic-14	104
August 2012	136	Ene-15	10
October 2012	10	Abr-15	108
April 2013	26	May-15	72
May-13	10	Jun-15	166
Sep-13	75	Jul-15	108
Oct-13	33	Ago-15	124
Nov-13	1396	Sep-15	32
Dic-13	192	Oct-15	124
Ene-14	126	Nov-15	332
Feb-14	61		
Mar-14	15		
Abr-14	51		
May-14	264		
Jul-14	130		
Ago-14	2		
Sep-14	3		
Oct-14	10		
Nov-14	13		