



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

This is a free translation offered only as a convenience for English language readers and it is not legally binding. Any questions arising from the text should be clarified by consulting the original and official version in Portuguese which is available at CVM's website (<https://www.gov.br/cvm/pt-br/assuntos/normas>).

In order to confirm if this translated version corresponds to the latest version, please also consult the original version in Portuguese.

**Translation Date: May 29th, 2024.**



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

### CVM RESOLUTION NR. 77, OF MARCH 29<sup>TH</sup>, 2022

Provides for the trading of shares and the purchase of bonds of own issuance, and revokes CVM Instructions Nr. 567, of September 17<sup>th</sup>, 2015, and 620, of March 17<sup>th</sup>, 2020.

THE **CHAIRMAN OF THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION - CVM** discloses that that the Committee, in a meeting held on March 23<sup>rd</sup>, 2022, based on the provisions of Arts. 4, III and V, 8, I, and 22, paragraph 1, III and VIII, of Act Nr. 6,385, and December 7<sup>th</sup>, 1976, and on Arts. 30, paragraph 2, 55, paragraph 2 and paragraph 3, and 244, paragraph 3, of Act Nr. 6,404, of December 15<sup>th</sup>, 1976, **APPROVED** the following Resolution:

#### CHAPTER I - SCOPE AND PURPOSE

Art. 1 This Resolution provides for:

I – the trading, by a publicly-held company, of its own shares and, when expressly stated, of derivatives referenced therein; and

II – the purchase, by issuing companies, of its own bonds, as per the provisions of Art. 55, paragraphs 2 and 3, of Act Nr. 6,404, of December 15, 1976, on regulated securities markets.

Sole paragraph. For the purposes of the Resolution, the following must be considered:

I – outstanding shares: all those representing the company's capital minus those held directly or indirectly by the controlling shareholder, by persons related to them, and by administrators;

II – issuing company: company that issues bonds and is registered as a securities issuer or whose registration as a securities issuer has been waived by the CVM;

III – bonds:

a) bond issued by issuing companies that have been object of a public distribution offering registered or exempted from registration by the CVM; and

b) bond issued by the issuing company that are authorized to trade in the regulated securities markets;

IV – related person: the natural or legal person, fund or universality of rights, which acts representing the same interest of the person or entity to which it is related;



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

V – purchase premium: the portion of the purchase price higher than the adjusted par value, to be paid by the issuing company to bondholders that sell own bonds to the issuing company and that must be expressed as a percentage over the adjusted par value;

VI – par value: principal value of each bond, as provided in the respective indenture; and

VII – adjusted par value: the par value, less amortizations, consisting of adjustment for inflation, if any, and added to the remuneration established in the indenture, on the date of the purchase settlement.

### **CHAPTER II – PURCHASE OF OWN SHARES**

#### **Section I – General Provisions**

Art. 2 The provisions of this Chapter apply to the trading:

I – of shares issued by a publicly-held company by itself, its affiliates and its subsidiaries; and

II – by the publicly-held company, its affiliates and subsidiaries, of subscription bonds and any other securities referenced in own shares.

Art. 3 When trading their own shares, publicly held companies must only:

I – purchase shares to be held in treasury or cancelled; and

II – dispose of the shares purchased under the terms of item I and held in treasury.

#### **Section II – Authorization to Trade**

Art. 4 The trading, by a publicly-held company, of own shares will be subject to prior approval at the shareholders meeting when:

I – it is carried out outside organized securities markets and involves, even if by means of several isolated operations, more than 5% (five percent) of a type or class of shares outstanding in less than 18 (eighteen) months;

II – it is carried out outside organized securities markets and at prices more than 10% (ten percent) higher, in the case of purchase, or more than 10% (ten percent) lower, in the case of disposal, than the market prices;

III – it has the objective of changing or preserving the composition of the share control or the administrative structure of the company; or



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

IV – the counterparty in a transaction carried out outside organized securities markets is a party related to the company, as defined by the accounting rules that address this matter, without prejudice to the provisions of art. 8, item I.

Paragraph 1 In other cases, the negotiation can be approved by the board of directors.

Paragraph 2 The articles of incorporation may forbid the trading of shares issued by the publicly-held company, or even establish new hypotheses in which the prior approval of the shareholders meeting will be required.

Paragraph 3 For the purposes of item II of the head of this article, market quotation is considered to be the average quotation, weighted by volume, in the last 10 (ten) trading sessions in which the shares were traded, counted retroactively from the date of signature of the purchase contract or of the sale of the shares by the publicly-held company.

Paragraph 4 The provisions of this article apply to the execution, by publicly held companies, of derivative contracts referenced to own shares, in which case the following additional rules must be observed:

I – in case the settlement price of the derivative contract is known at the moment of the contract execution, the comparison with the market quotations mentioned in sub II of the caput must be based on such price, increased or reduced by eventual premiums and other amounts paid or received by the company to the counterpart of the business

II – in case the settlement price of the derivative contract is not known at the time of signing the contract, prior approval by the shareholders meeting will only be waived if:

a) the contract limits the settlement price to the level referred to in item II of the **caput**, in relation to the market quotation verified at the moment of the conclusion or settlement of the contract; or

b) the contract provides that payments made or received by the company are calculated based on the variation in the share price between certain periods, and the share price at the initial term of each of these periods must be at the level referred to in item II of **caput**.

Art. 5º The approval by the shareholders assembly referred to in art. 4 is waived when it concerns:

I – disposal or transfer of shares to managers, employees, and service providers of the publicly-held company, its affiliates or subsidiaries, resulting from:



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

- a) the exercise of stock options within the scope of the stock option plan; or
- b) other share-based compensation models; and

II – public offering of secondary distribution of treasury shares or securities convertible or exchangeable into treasury shares.

Sole paragraph. The stock option plan and the remuneration models referred to in item I of the **caput** must:

I – contain the parameters for calculating the exercise price of stock options or for calculating the price of shares, as the case may be; and

II – be approved by the shareholders meeting.

Art. 6 When approving the negotiation, by the company, of its own shares or the carrying out of operations with derivative instruments referenced in such shares, the board of directors must provide the information pertinent to the subject required in the rule that provides for the issuer registration of securities authorized to trade on regulated securities markets.

Sole paragraph. If the effectiveness of the negotiation depends on prior approval by the shareholders meeting, when calling it to deliberate on such negotiation, the board of directors must indicate the information pertinent to the subject required in the rule that provides for meetings of shareholders, bondholders and holders of promissory notes and commercial notes.

### Section III - Restrictions

Art. 7 The trading, by a publicly-held company, of own shares must be settled within 18 (eighteen) months, counted from the approval of the trades by the shareholders meeting or by the board of directors.

Sole paragraph. The provisions of this article apply to derivative contracts entered into by a publicly-held company referenced in their own shares.

Art. 8 The purchase, by a publicly-held company, of own shares is prohibited when:

I – shares belong to the controlling shareholder;

II – it is carried out in organized securities markets at prices higher than market prices;

III – the tender offer period for shares is in progress, as defined in the rules dealing with this matter;

or



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

IV – it requires the use of resources greater than those available.

Paragraph 1 For the purposes of the provisions of item IV of the **caput**, the following resources are considered available:

I – all profit or capital reserves, except:

- a) legal reserves;
- b) unrealized revenue reserves;
- c) special reserves of mandatory unpaid dividend; and
- d) tax incentives reserves; and

II - the paid-up result for the fiscal year in progress, segregating the allocations to the reserves mentioned in item I.

Paragraph 2 The provisions of item IV of the **caput** of this article also apply to the execution of physically settled derivative contracts referenced in own shares.

Paragraph 3 The existence of available resources must be verified by the board of directors based on the last financial statements disclosed prior to the effective transfer, to the company, of the ownership of the own shares.

Paragraph 4 The financial statements referred to in Paragraph 3 must be the most recent among the annual statements, interim statements and those reflected in the quarterly information forms.

Paragraph 5 Administrators can only approve the purchase of shares or, when applicable, propose its approval by the shareholders meeting, if they have taken the necessary steps to ensure that:

I – the company's financial situation is compatible with the settlement of the purchase on its maturity date without affecting the fulfillment of obligations assumed with creditors, nor the payment of mandatory, fixed or minimum dividends; and

II – in the hypothesis that the existence of available resources has been verified based on interim financial statements or reflected in the quarterly information forms, there are no foreseeable facts capable of giving rise to significant changes in the amount of such resources throughout the remaining period of the fiscal year.

Art. 9 Publicly-held companies may not hold in treasury own shares in excess of 10% (ten percent) of each type or class of shares outstanding in the market.



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

Paragraph 1 The percentage referred to in the **caput** includes:

I – shares issued by the publicly-held company held by affiliated companies controlled by the publicly-held company; and

II – shares issued by the publicly-held company corresponding to the economic exposure assumed due to derivative contracts or deferred settlement, entered into by the company itself or by the companies mentioned in item I.

Paragraph 2 For the purposes of the provisions of item II of Paragraph 1:

I – the number of shares referenced in derivative instruments that confer economic exposure to shares issued by the company itself cannot be recovered with the number of shares referenced in derivative instruments that produce inverse economic effects; and

II – the shares referenced in derivative contracts must be computed regardless of whether such contracts provide for physical or financial settlement.

Paragraph 3 The provisions of the **caput** of this article do not apply:

I – refunded or forfeited shares, under the terms of arts. 45, Paragraph 3, and 107, Paragraph 4, of Act Nr. 6,404, of 1976; and

II – purchases carried out by the company within the scope of a tender offer, which will be governed by specific rules.

Art. 10. The company must dispose of or cancel shares held in treasury whenever it verifies that the balance of available funds has been exceeded, as determined in its last published financial statements.

Sole paragraph. The sale must take place within 6 months from the disclosure of the financial statements that served as the basis for calculating the excess.

### Section IV - Economic and Political Rights

Art. 11. Shares held in treasury do not have voting rights and are not entitled to cash payments of any kind.

Paragraph 1 The provisions of the **caput** do not prevent treasury shares from:

I – being entitled to bonus shares; and

II – being the object of groupings and splits.



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

Paragraph 2 The shares held in treasury must be disregarded in the calculation of the installation and deliberation quorums provided for in Act Nr. 6,404, of 1976, and in the regulation of the securities market.

### **CHAPTER III – PURCHASE OF OWN BONDS**

#### **Section I - General Provisions**

Art. 12. Bond deeds may prohibit the transactions provided for in this Resolution or establish more restrictive conditions for their implementation.

#### **Section II - Partial Redemption of Bonds**

Art. 13. Partial redemption of bonds of the same series must be carried out:

I – randomly; or

II – through purchase on the organized securities market in which the bonds are authorized for trading, if the purchase price is lower than the adjusted par value, as per Section III of this Chapter with regards to purchases by price equal or lower than the adjusted par value.

Sole paragraph. Bonds redeemed pursuant to this article must be definitively withdrawn from circulation upon cancellation.

#### **Section III – Optional Purchase of Own Bonds**

##### **Subsection I - General Rules**

Art. 14. If the purchase price is higher than the adjusted par value, the issuing company may only purchase own bonds through the procedure provided for in Subsection II of this Section.

Art. 15. If the purchase price is equal to or lower than the adjusted par value, the issuing company may purchase own bonds:

I – through operations on the securities market in which it is authorized to trading; or

II – through the procedure provided for in Subsection II of this Section.

Art. 16. Regardless of the price, the issuing company must inform the purchase of own bonds in the management report and in the financial statements.

Art. 17. Issuing companies are allowed to:





## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

- I – purchase the bonds to be held in treasury;
- II – cancel the bonds held in treasury; and
- III – sell the bonds held in treasury.

Art. 18. When approving the purchase by the company of own bonds, the officers or the board of directors, as the case may be, must provide the information relevant to the subject required in the rule that provides for the registration of issuer of securities authorized to trade on regulated securities markets.

Paragraph 1 If the purchase depends on approval by the shareholders meeting, when calling it to deliberate on such purchase, the board of directors must indicate the information relevant to the subject required in the rule that provides for meetings of shareholders, bondholders and holders of promissory notes and commercial notes.

Paragraph 2 The provisions of Paragraph 1 apply only to issuing companies subject to the rule that provides for meetings of shareholders, bondholders and holders of promissory notes and commercial notes.

Paragraph 3 The communication regarding the information referred to in this article must be addressed to the trustee of the issue and to the market, complying with:

- I – the form provided for in the respective deed of issue; and
- II – the form provided for in the rules for disclosing information to which they are subject, for issuing companies with securities admitted to trading.

### Subsection II - Purchase Procedure

Art. 19. The issuing company that intends to purchase own bonds for an amount greater than the adjusted par value must, prior to the operation, communicate its intention to the trustee and to all holders of the respective bonds.

Paragraph 1 The communication referred to in the **caput** must contain, at least, the following information:

- I – the intended date for the purchase;
- II – the issuance and, if applicable, the series of bonds to be purchased;



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

III – the quantity of bonds intended to be purchased, which may be indicated as a determined, minimum or maximum quantity, provided that, if the quantity indicated as the object of the purchase corresponds to:

a) the totality or a certain number of bonds of a given issue or series, the communication must indicate whether the purchase offer will remain valid if the number of bonds indicated in the transfer statements received is lower than that indicated as the object of the purchase, as per Paragraph 5; and

b) for a certain number of bonds of a given issue or series, the communication must indicate the treatment in case the number of bonds reported in the transfer statements received is greater than that indicated as the object of the purchase, as per Paragraph 6;

IV – the settlement date of the purchase and any conditions to which the settlement is subject;

V – destination to be determined by the issuing company for the bonds that may be purchased;

VI – the maximum price at which the bonds will be purchased, highlighting:

a) the part of the price referring to the par value;

b) the estimate of the part of the price related to adjustment for inflation, if any, and the remuneration accumulated up to the settlement date of the purchase; and

c) the part referring to the purchase premium, allowing the research of intentions for sale in relation to the purchase premium, as per Paragraph 4;

VII – period for bondholders to express interest in selling the bonds to the issuing company, which cannot be less than 15 (fifteen) days from the date of communication; and

VIII – other information that the issuing company deems relevant for the decision to sell bonds.

Paragraph 2 The communication referred to in the **caput** must comply with the provisions of art. 18, paragraph 3, of this Resolution.

Paragraph 3 The purchase price must be the same for bonds of the same series.

Paragraph 4 Bondholders who are interested in selling their bonds must, within the period stipulated in the communication referred to in item VII of Paragraph 1, send the information provided for in Annex A to the issuing company by means of:

I – a system developed by managing entities of organized markets, in the case of bonds on deposit and centralized securities deposit accounts; or



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

II – a form sent to the issuing company, with a copy to the trustee, in all other cases.

Paragraph 5 In the event provided for in item III, item “a”, of Paragraph 1, if the purchase offer remains valid, the communication referred to in Paragraph 1 must indicate that the bondholders may condition their adhesion to the acceptance of:

I – bondholders interested in disposing of all the bonds indicated as the object of the purchase in the communication referred to in paragraph 1; or

II – bondholders interested in disposing of bonds representing a minimum quantity of the bonds of that issue or series, as the case may be (including bonds owned by said bondholders), defined at the holder's own discretion, but which cannot exceed the maximum amount indicated as the object of the purchase in the communication referred to in Paragraph 1.

Paragraph 6 In the event provided for in item III, subitem “b”, of Paragraph 1, the communication referred to in Paragraph 1 must indicate only one of the following procedures to be adopted by the issuing company:

I – if it chooses not to use the intent gathering procedure:

a) purchase as many bonds as indicated in the transfer statements received;

b) purchase the number of bonds indicated as the object of the purchase in the communication referred to in paragraph 1, proportionally among the bonds that have been indicated in each of the sale statements received, and each bondholder who has indicated an interest in selling their bonds must have at least 1 (one) bond purchased by the issuing company; or

II – if it chooses to use the gathering of intentions procedure, purchase the number of bonds indicated as the object of the purchase in the communication referred to in paragraph 1, subject to the following rules:

a) the issuing company must purchase the number of bonds indicated as the object of the purchase referred to in paragraph 1, with due observance to the preference of offers with lower premiums; and

b) if more than one bondholder has indicated the intention to sell bonds at a premium that may be the highest that the issuing company needs to accept to make up the amount indicated as the object of the purchase, the bonds of such bondholders must be purchased in an amount proportional to the amounts indicated by them in the respective sale statement.



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

Paragraph 7 The procedure for gathering intentions for sale must be described in the communication referred to in Paragraph 1 and the statement of the bondholders in relation to the purchase premium will take place as described in Paragraph 4.

Paragraph 8 The issuing company must carry out the settlement of the purchase on a single date, which must be established within a period of at least 16 (sixteen) days and a maximum of 31 (thirty-one) days from the date of submission of the communication referred to in Paragraph 1.

Paragraph 9 The communication referred to in Paragraph 1 is irreversible, without prejudice to the possibility of revocation or alteration of any of the conditions provided for therein, until the end of the period provided for in item VII of Paragraph 1, provided that:

I – such revocation or alteration is communicated to the trustee of the issue and to all bondholders, by the same means in which the communication referred to in Paragraph 1 was carried out; and

II – a period equal to or greater than that provided for in item VII of Paragraph 1 of this article is granted so that:

a) bondholders who have already expressed their interest in disposing of bonds may revoke or change such interest, presuming maintenance of interest in case of silence; and

b) bondholders who have not expressed interest in selling their bonds may do so.

Paragraph 10. Until the end of the term referred to in item VII of Paragraph 1, bondholders may nullify the communication of intention to sell bonds.

Paragraph 11. The purchase, by the issuing company, of bonds issued under the terms of Paragraph 1 must be carried out in a regulated securities market environment and their settlement must occur through a clearing and settlement system approved by the Central Bank of Brazil.

Paragraph 12. The operation by which the issuer receives own bonds for an amount greater than the adjusted par value for subsequent subscription of new bonds within the scope of a public offering is not subject to the procedures set forth in the **caput**, provided that such payment option is offered to all bondholders.

Art. 20. The purchase procedure provided for in art. 19 is waived:

I – in relation to the public offering mentioned in art. 19, Paragraph 12, of the register referred to in the **caput** of art. 19 of Act Nr. 6,385, of December 7, 1976; and



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

II – of hiring an intermediary institution, when carried out through the system referred to in item I of Paragraph 4 of art. 19.

Sole paragraph. The issuing company is exempt from contracting a securities custody service, under the terms of the applicable regulations, for its issued bonds held in treasury.

### **Section IV - Treasury Bonds**

Art. 21. Bonds held in treasury as provided for in this Resolution do not have voting rights in bondholders' meetings, nor to cash payments, and, if and when returned to the market, they will be entitled to the same economic and political rights applicable to the other bonds.

Sole paragraph. Bonds held in treasury must be disregarded in the calculation of the installation and deliberation quorums provided for in Act Nr. 6,404, of 1976, in the rules issued by CVM, and in the regulation of the securities market.

### **CHAPTER IV - FINAL PROVISIONS**

Art. 22. The provisions of this Resolution are applicable without prejudice to CVM rules that provide for:

I – the creation of artificial demand, supply or price conditions, price manipulation, fraudulent operations and unfair practices;

II – prohibitions and conditions for trading shares of publicly-held companies pending material information not disclosed to the market; and

III – public offerings for the purchase and distribution of securities.

Art. 23. Subject to the requirements of Act Nr. 6,404 of 1976, in exceptional and duly justified situations, CVM, provided that it has been previously consulted, may approve the trading of shares or the purchase of bonds issued by a publicly-held company under conditions different from those provided for in this Resolution.

Art. 24. Non-compliance with arts. 3 to 9, 13, 14, 18 and 19 of this Resolution constitutes a serious breach for the purposes of art. 11, paragraph 3, of Act Nr. 6,385, of 1976.

Art. 25. The following are revoked:

I – CVM Instruction Nr. 567, of September 17th, 2015; and



## **BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

II – CVM Instruction Nr. 620, of March 17th, 2020.

Art. 26. This Resolution comes into force on May 2nd, 2022.

*Electronically signed by*  
**MARCELO BARBOSA**  
**Chairman**



## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Rua Sete de Setembro, 111/2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brasil - Phone: (21) 3554-8686  
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brasil - Phone: (11) 2146-2000  
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil - Phone: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION NR 77, OF MARCH 29TH, 2022

### ANNEX A TO CVM RESOLUTION NR.77, OF MARCH 29TH, 2022

#### *Bond Sale Intent Form*

1 – Number of bonds of the relevant series held by the bondholders.	
2 – Number of bonds of the relevant series that the bondholders wish to sell.	
3 – If applicable, minimum purchase premium accepted by the bondholders. ( <i>Which cannot be higher than the maximum premium offered by the issuing company. This item must be maintained only in the cases provided for in art. 19, Paragraph 6, item II.</i> )	
4 – Does this intention to sell have additional conditions?	Yes <input type="checkbox"/> ; or No <input type="checkbox"/>
4.1 – If the answer to the item above is “Yes”, please tick the applicable condition below:	
I – adhesion of bondholders interested in selling all the bonds indicated as the object of purchase in the issuing company's communication (including the bonds owned by this bondholders); or	<input type="checkbox"/>
II – adhesion of bondholders interested in selling ____ bonds of this [issue/series] (including the bonds owned by this bondholders), defined by the holders themselves. ( <i>Noting that such amount cannot exceed the maximum amount indicated as the object of the purchase in the communication from the issuing company</i> ).	<input type="checkbox"/>