



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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It establishes the tender offer for publicly held company and revokes CVM Instructions Nr. 361, of March 5th, 2002, Nr. 436, of July 5th, 2006, Nr. 487, of November 25th, 2010, Nr. 492, of February 23rd, 2011, and Nr. 616, of December 3rd, 2019.

The **CHAIRMAN OF THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION** - CVM makes it known that the Board, in a meeting that took place on March 30th, 2022, based on the provisions of arts. 4, V, VI and VII, 8, I, 18, II, “a”, 21, paragraph 6, and 22, III, V, VI and VIII, of Act 6.385, of December 7th, 1976, in arts. 4, 4-A, 30, paragraph 2, 254-A and 257 of Act Nr. 6.404, of December 15th, 1976, as well as arts. 5 and 14 of Decree Nr. 10.139, of November 28th, 2019, **APPROVED** the following Resolution:

CHAPTER I – SCOPE AND PURPOSE

Art. 1 This Resolutions regulates:

I – the procedure applicable to any tender offers for publicly held companies; and

II – the process of registering tender offers:

a) for the cancellation of registration for negotiation of shares in regulated stock markets;

b) for the increase in the controlling shareholder's stake;

c) for alienation of control of publicly held company; and

d) for acquisition of control of a publicly held company when it involves exchange for securities and of exchange for securities.

CHAPTER II – TYPES AND DEFINITIONS

Art. 2 The Tender offer for publicly held company (OPA) may be of one of the following modalities:

I – OPA for the cancellation of registration: is the mandatory OPA, accomplished as a condition for cancellation of the registration for trading shares in the regulated stock markets, pursuant to paragraph 4 of art. 4 of Act Nr. 6,404, of December 15, 1976, and paragraph 6 of art. 21 of Act Nr. 6,385, of December 7, 1976;



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II – OPA for increase in participation: it is the mandatory OPA, accomplished as a result of an increase in the controlling shareholder's stake in the share capital of a publicly held company, pursuant to paragraph 6 of art. 4 of Act Nr. 6,404 of 1976

III – OPA for alienation of control: is the mandatory OPA, accomplished as a condition for the effectiveness of a legal transaction involving the alienation of control of a publicly held company, pursuant to art. 254-A of Act Nr. 6,404 of 1976;

IV – Voluntary OPA: is the OPA that aims to acquire shares issued by a publicly held company, which must not be carried out according to the specific procedures established in this Resolution for any mandatory OPA referred to in the previous items;

V – OPA for the acquisition of control of a publicly held company: it is the voluntary OPA referred to in art. 257 of Act. Nr. 6,404 of 1976; and

VI – Competing OPA: is the OPA formulated by a third party other than the offeror or person related to it, and which has as its object actions covered by OPA already presented for registration with the CVM, or by OPA not subject to registration whose public notice has already been disclosed, pursuant to art. 14.

Paragraph 1 Only the types of OPA referred to in items I to III of the **caput** and those dealt with in items IV, V and VI are subject to registration with the CVM, when they involve exchange for securities.

Paragraph 2 Whether or not it is subject to registration with the CVM, every OPA must observe the general procedure established in arts. 4 to 10, 13 to 15 and 18 to 21, as applicable, and the OPA subject to registration must also observe the additional requirements and procedures related to the respective modality, set forth in this Resolution.

Paragraph 3 For the purposes of this Resolution, an OPA is considered to be a tender offer carried out outside regulated stock markets, which aims to acquire shares of a publicly held company, whatever the number of shares sought by the offeror.

Paragraph 4 For the purposes of paragraph 3, the offering is considered public when purchase efforts are made or any means of publicity are used, including correspondence or electronic advertisements.

Paragraph 5



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Acquisition offers made exclusively on regulated stock markets continue to be governed by the provisions applicable to them, including the adoption of special procedures, provided that they do not fit into any of the hypotheses referred to in paragraph 1, and the offering is not public.

Art. 3 For the effects of this Resolution:

I – controlling shareholder means the individual or legal person, fund or universitas juris or the group of people linked by voting agreement, or under common control, direct or indirect, who:

a) hold shareholder rights that guarantee, on a permanent basis, the majority of votes in the resolutions of the shareholders meeting and the power to elect the majority of the company's directors; and

b) effectively use their power to direct social activities and guide the functioning of the company's bodies;

II – outstanding shares mean all shares issued by the target company, except for shares held by the controlling shareholder, by persons related to it, by managers of the target company, and the treasury ones;

III – OPA target shares mean the shares targeted by the offeror in the OPA;

IV – target company means a publicly held company issuing the shares covered by the OPA;

V – offeror means the proponent of the purchase of shares in an OPA, whether individual or legal person, fund or universitas juris;

VI – Partial OPA mean the OPA that does not have as its target the totality of outstanding shares of the same class and type.

VII – OPA period means the period between:

a) the date on which the OPA is published to the market, even if as provided for in art. 5, paragraph 2, II; and

b) the date of the public sale or the revocation of the OPA;

VIII – related person means the individual or legal person, fund or universitas juris that acts representing the same interest as another individual or legal person, fund or universitas juris; and

IX – Selic rate means the weighted and adjusted average rate of one-day financing operations, backed by federal public securities, processed through the Special System for Settlement and Custody.



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Paragraph 1 Except for the purpose of alienation of control, which is characterized according to the specific applicable rules, the controlling shareholder, for the purposes of this Resolution, is equivalent to the holder of securities convertible into shares or securities that confer the right to subscribe of shares, provided that such shares, alone or added to those already held by the holder and persons related to it, grant it share control.

Paragraph 2 The following persons are presumed to represent the same interest as another person, natural or legal, fund or universitas juris:

I – one who controls, directly or indirectly, in any form, whether controlled by it or subject to common control with it; or

II – one who has acquired, even under a suspensive condition, its control or that of the target company, or is a promissory buyer or holder of a call option for the share control of the target company, or an intermediary in a transaction to transfer that control.

Paragraph 3 For the purposes of this Resolution, the target company is not presumed to be acting in the same interest as the controlling shareholder.

CHAPTER III – GENERAL PROCEDURES OF OPA

Section I – General Principles

Art. 4 When an OPA takes place, the following principles shall be observed:

I – the OPA must always be addressed indistinctly to holders of shares of the same type and class as those that are the object of the OPA, ensuring the apportionment between the partial OPA acceptors;

II – the OPA must be carried out in such a way as to ensure equal treatment to the offerees, allow them adequate information regarding the target company and the offeror, and provide them with the necessary elements to make a reflected and independent decision regarding the acceptance of the OPA;

III – in the hypothesis of art. 2, paragraph 1, the OPA must be previously registered with the CVM, according to the appropriate modality;

IV – the OPA must be intermediated by a securities brokerage or distribution company or a financial institution with an investment portfolio;



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V – the OPA must be posted at a uniform price, except for the possibility of setting different prices according to the class and type of shares object of the OPA, provided that it is compatible with the OPA modality and if the difference is justified by the target-company's report of appraisal or by express declaration of the offeror as to the reasons for its differentiated offering;

VI – whenever the OPA is formulated by the company itself, the controlling shareholder or a person related to them, or even by a manager or a person related to them, the OPA must be accompanied by a report of appraisal of the target company, except in the case of an OPA by transfer of control, subject to the provisions of art. 33, paragraph 6, II;

VII – the OPA must be carried out in an auction in a regulated stock market environment, unless the adoption of a different procedure is expressly authorized by the CVM;

VIII – the OPA may be subject to conditions, the implementation of which does not depend on the direct or indirect action of the offeror or persons linked to them; and

IX – the OPA is immutable and irrevocable, after the announcement is published, except in the hypotheses provided for in art. 6.

Paragraph 1 Without prejudice to the provisions of item V of the **caput**, the OPA may, if this does not violate other provisions of this Resolution, have different prices in cash or in installments for the same offerees, provided that the choice is up to the offerees, there is a justified reason for its existence, and such distinction does not affect the reflection and independence of the OPA acceptance decision, such as, for example, if it is linked to the acceptance period or the number of acceptances already manifested.

Paragraph 2 The CVM may determine at any time:

I – the disclosure of information in addition to that provided for in this Resolution;

II – the suspension of an ongoing OPA, or of the respective auction, if it is verified that the OPA or the auction presents an irregularity or remediable illegality, maintaining the suspension until they are corrected; or

III – the cancellation of the OPA, when it is verified that it presents irremediable irregularity or illegality.

Paragraph 3 The transfer to the target company, in any capacity, of expenses related to the posting and settlement of an OPA is prohibited, unless the OPA is formulated by the company itself, in the cases permitted by law.



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Art. 5 The offeror must maintain secrecy regarding the OPA until its release to the regulated stock market, as well as ensure that its administrators, employees, advisors and trusted third parties do the same.

Paragraph 1 The obligation of secrecy provided for in the **caput** extends to:

I – the date on which a material fact regarding the OPA subject to registration with the CVM is disclosed, under the terms of the specific regulation; or

II – the date on which the OPA announcement is published, not subject to registration with the CVM.

Paragraph 2 If the offeror loses the control on the information before the date referred to in paragraph 1, the potential offeror must immediately:

I – publish the OPA instrument, pursuant to art. 14; or

II – inform the regulated stock market that it is interested in carrying out the OPA, or that it is considering this possibility, although it is not yet sure of its effectiveness.

Paragraph 3 Except in the case of an OPA subject to registration, the notice provided for in paragraph 2, item II, must:

I – include the information set forth in items IX to XIII of art. 1 of Attachment B; and

II – be forwarded to the officer of investor relations of the target company, so that he/she may disclose it immediately to the regulated stock market, through an electronic system available on the CVM page on the world wide web.

Paragraph 4 If the offeror publishes the notice provided for in paragraph 2, item II, the CVM may set a deadline for them to:

I – publish the OPA instrument, pursuant to art. 14; or

II – unequivocally announce to the regulated stock market that they do not intend to carry out the OPA within the period of 6 (six) months.

Section II – Modification and Revocation

Art. 6 After the release of the OPA instrument, pursuant to art. 14, its modification or revocation is allowed:



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I – in any type of OPA, regardless of the authorization of the CVM, when it is a matter of modification due to improvement of the offering in favor of the offerees, or by waiver, by the offeror, of the condition established by him for the execution of the OPA;

II – in the case of an OPA subject to registration, with prior and express authorization from the CVM, subject to the requirements of paragraph 2 of this article; or

III – in the case of an OPA not subject to registration, regardless of authorization by the CVM, in strict compliance with the terms and conditions set forth in the respective instrument.

Paragraph 1 The offeror may also withdraw from the OPA for registration cancellation and the OPA for increased interest, in the event of revision of the offer price pursuant to the procedure provided for in art. 4-A of Act Nr. 6,404 of 1976, applying, in such hypotheses, respectively, the rules of arts. 28, item IV, and 32 of this Resolution.

Paragraph 2 In the event provided for in the **caput**, item II, the request for modification or revocation of the OPA:

I – must be informed to the public, through the same means used for releasing the OPA;

II – implies suspension of the notice period, if it is in progress;

III – should only be accepted if:

a) at discretion of the CVM, there has been a substantial, subsequent and unforeseeable change in the circumstances actually existing when the OPA was posted, resulting in a relevant increase in the risks undertaken by the offeror, inherent to the OPA itself; and

b) the offeror proves that the acts and legal transactions that determined the realization of the OPA will be void if the revocation is granted; and

IV – it is presumed granted if there is no manifestation by the CVM within 10 (ten) days, counted from protocol.

Paragraph 3 Modification of the OPA requires release of an amendment to the announcement, highlighting the changes made and indicating the new date for the auction, which must observe the following deadlines:

I – a minimum period of 10 (ten) days, in cases of increase in the offer price or waiver of the condition for carrying out the OPA, or 20 (twenty) days, in other cases, counted as of the release of the amendment; and



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II – maximum period of 30 (thirty) days from the release of the amendment or 45 (forty-five) days from the release of the announcement, whichever is longer.

Paragraph 4 The revocation of the OPA must be published through the same means used to publish the OPA.

Paragraph 5 In any of the hypotheses provided for in the caput, a copy of the amendment to the announcement must be filed with the CVM on the date of its release.

Section III – Settlement

Art. 7 The tender offer, according to the payment method proposed by the offeror, will be of:

I – purchase, when the proposed payment is to be made in currency;

II – of barter, when the proposed payment is to be made in securities; and

III – mixed, when the proposed payment is to be made partly in cash and partly in securities.

Paragraph 1 The formulation of an alternative tender offer is admitted, which is the one in which the offerees are granted the choice of the form of settlement, whether in currency or in the securities referred to in item II of the **caput**.

Paragraph 2 In addition to the general procedure of this Resolution, the provisions of art. 44 apply to the offers of exchange, mixed and alternative.

Section IV – Intermediation

Art. 8 The offeror must hire the OPA intermediation with a brokerage company or distributor of bonds and securities or a financial institution with an investment portfolio.

Paragraph 1 The offeror is responsible for the veracity, quality and sufficiency of the information provided to the CVM and the regulated stock market, as well as for any damage caused to the target company, its shareholders and third parties, by fault or intent, due to falsehood, inaccuracy or omission of such information.

Paragraph 2 The intermediary institution must take all precautions and act with high standards of diligence to ensure that the information provided by the offeror is true, consistent, correct and sufficient, being responsible for the omission in this duty, and must also verify the sufficiency and quality of the information provided to the regulated stock market throughout the OPA procedure, necessary for



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decision-making by investors, including occasional and periodic information due by the company, and that contained in the OPA instrument, the report of appraisal and the announcement.

Paragraph 3 The intermediary institution must assist the offeror in all phases of the OPA, and request from them the practice of the acts necessary for the correct development of the offer, as well as the termination of activities that harm such development, and must interrupt its services in case of refusal by the offeror, under penalty of not exempting themselves from the responsibilities imposed in this Resolution.

Paragraph 4 The intermediary institution must guarantee the settlement of the OPA and the payment of the purchase price, in case of exercise of the option referred to in paragraph 2 of art. 13.

Paragraph 5 The intermediary institution, its controller and persons linked to it, must submit the information provided for in items IX to XII of art. 1 of Attachment B in relation to securities and derivatives referenced in securities of the target company that they hold or that are under their discretionary management.

Paragraph 6 When a securities brokerage or distribution company or a financial institution with an investment portfolio, as well as persons related to it who operate in the regulated financial stock market are contracted to mediate an OPA, they are prohibited from trading securities issued of the target company, or referred to them, as well as carrying out research and public reports on the company and the operation.

Paragraph 7 The prohibition to trading provided for in paragraph 6 does not apply to the following hypotheses:

- I – trading on behalf of third parties;
- II – operations clearly intended to accompany the stock index, certificate or receipt of securities;
- III – operations aimed at protecting positions undertaken in derivatives contracted with third parties;
- IV – operations carried out as a regulated stock market provider, under the terms of the applicable regulations;
- V – discretionary management of third-party portfolios;
- VI – purchase of securities requested by clients in order to provide liquidity, as well as disposal of securities thus acquired;



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VII – arbitration between:

- a) securities and their certificates of deposit; or
- b) regulated stock market index and futures contract referenced therein; and

VIII – operations aimed at fulfilling obligations assumed before being hired to act as an intermediary institution, resulting from:

- a) securities lending;
- b) exercise of call or put options by third parties; or
- c) forward purchase and sale contracts.

Paragraph 8 The persons referred to in paragraph 6 must adopt appropriate procedures to ensure compliance with the rules of conduct set forth therein.

Section V – Appraisal

Art. 9 Whenever an OPA is formulated by the company itself, the controlling shareholder or a person related to them, or even by a manager or a person related to them, a report of appraisal of the target company must be prepared, except in the case of an OPA due to transfer of control.

Paragraph 1 The report referred to in the **caput** may be prepared by the intermediary institution, brokerage or securities distribution company or financial institution with an investment portfolio that has a specialized and duly equipped area and has proven experience, or even by a specialized company with experience proven.

Paragraph 2 The proven experience referred to in paragraph 1 must relate to the appraisal of publicly held companies.

Paragraph 3 The report of appraisal must observe the provisions of Attachment C of this Resolution.

Paragraph 4 The report of appraisal must be forwarded to the CVM, in the specific format set forth by the CVM, being available to interested parties, at least, on the world wide web, on the pages of CVM and the managing entity of the organized regulated stock market in which the OPA auction is to be held.

Paragraph 5 In the event of an exchange offer, the report of appraisal of the company whose securities are being delivered in exchange must also be presented, including the information in Attachment C of this Resolution.



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Paragraph 6 In exchange offers, the appraiser must use the same criteria for both companies or justify the adoption of different criteria.

Paragraph 7 The CVM may demand, within the period provided for in paragraph 3 of art. 11, that the offeror:

I – informs if the value of the target company underwent significant changes after the date of appraisal; and

II – if so, asks the appraiser to update the value of the target company in the report of appraisal.

Art. 10. The administrators and the controlling shareholder must provide the appraiser with true, complete, clear, objective and sufficient information for the preparation of the report.

Section VI – Registration

Art. 11. In the event of an OPA subject to registration, the request must be filed on behalf of the offeror, through the intermediary institution, within a maximum period of 30 (thirty) days, counting as of the date of disclosure of the notice of material fact or the resolution that reports the OPA performance, observing the minimum elements that allow its understanding and examination, complying with the requirements described in Attachment A to this Resolution.

Paragraph 1 The OPA registration request must be sent to the Superintendence of Securities Registration– SRE.

Paragraph 2 The SRE has up to 10 (ten) days to inform to the applicant the absence of any document provided for in Attachment A.

Paragraph 3 After receiving all the documents necessary for granting the registration, the SRE must complete the analysis of the OPA registration application within a maximum period of 60 (sixty) days, counted from the date of the protocol of the last document that completes the instruction of the application for registration, noting that any documents containing blanks whose completion, at the SRE's discretion, is relevant to the analysis of the request will be disregarded.

Paragraph 4 Within a period of 25 (twenty-five) days as of the presentation of all documents necessary for the instruction of the registration request, the SRE may suspend the period of analysis referred to in paragraph 3, by issuing an official letter with requirements to the applicant.

Paragraph 5 For the compliance with any requirements referred to in paragraph 4, a period of 50 (fifty) days is granted.



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Paragraph 6 As of receipt of all documents and information in compliance with the formulated requirements, the SRE has 15 (fifteen) days to comment on the registration request.

Paragraph 7 After the period provided for in paragraph 6 is due, if there are still requirements initially formulated that have not been fully met or if changes in documents and information give rise to the need to make new requirements, preliminary to the rejection of the registration request, the SRE must send official letter reiterating demands or presenting new requirements that prove necessary, granting a period of 10 (ten) days for compliance, without prejudice to paragraph 9.

Paragraph 8 The SRE has 10 (ten) days to respond to the requirements in compliance with the letter mentioned in paragraph 7.

Paragraph 9 If, in addition to the documents and information presented in response to the letters provided for in paragraphs 4 and 7 of this article, changes have been made to documents or information that do not result from compliance with requirements, the SRE may indicate the occurrence of a new fact.

Paragraph 10. The occurrence of a new fact must be communicated by the SRE within the deadlines referred to in paragraph 6 or paragraph 8, and entails a new suspension of 15 (fifteen) days or 10 (ten) days, respectively, to verify compliance of requirements and requests for the necessary clarifications.

Paragraph 11. Documents for compliance with requirements formulated by the SRE must be presented in two versions, the first with the voluntary modifications and corrections determined by the SRE duly highlighted, and the second without any marks.

Paragraph 12. Failure to comply with the deadlines mentioned in paragraphs 5 and 7 implies automatic rejection of the registration request.

Paragraph 13. Failure by the SRE to respond within the period mentioned in paragraph 3 implies automatic approval of the registration request.

Paragraph 14. The granting of OPA registration by the SRE is subject to obtaining authorization from the managing entity of the organized market environment in which the auction is to be held.

Art. 12. The offeror may request that CVM treat information or documents provided for the purpose of registering the OPA with confidentiality, presenting the reasons why the disclosure to the public of such information or documents will jeopardize the legitimate interest of the issuer, the offeror or third parties.

Sole paragraph. Confidential information must be forwarded to SRE through:



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I – electronic correspondence addressed to the institutional address of SRE with the subject “request for confidentiality”; or

II – sealed envelope, in which the word "confidential" must be highlighted.

Section VII – Instrument

Art. 13. The OPA instrument must be signed jointly by the offeror and the intermediary institution and contain, in addition to the requirements described in Attachment B to this Resolution, the following:

I – statement by the offeror, when they are a controlling shareholder or a person related to them or the company itself, that they undertake to pay holders of outstanding shares, who accept the OPA, the highest difference, if any, between the price that they receive for the sale of their shares, updated under the terms of the OPA instrument and the legislation in force, and adjusted by changes in the number of shares resulting from bonuses, splits, groupings and conversions that may have occurred, and:

a) the share price that would be due, or will become due, if it occurs, within a period of 1 (one) year from the date of the OPA auction, a fact that imposes, or will impose, the carrying out of mandatory OPA, among those referred to in items I to III of art. 2; and

b) the amount to which they would be entitled, if they were still shareholders and disagreed with the resolution of the target company that would approve the holding of any corporate event that allows the exercise of the right of withdrawal, when this event occurs within the period of 1 (one) year, counted as of the date of the OPA auction;

II – statement by the offeror and the intermediary institution that they are unaware of the existence of any facts or circumstances, not disclosed to the public, that may significantly influence the results of the target company or the quotations of the shares object of the OPA;

III – statement by the offeror that they have complied with the obligations set forth in paragraph 1 of art. 8;

IV – statement by the offeror regarding the price per share of the target company in relevant private negotiations, between independent parties, involving the offeror, the controlling shareholder or people related to them, carried out in the last 12 (twelve) months;

V – statement by the intermediary institution that it has complied with the obligations provided for in paragraph 2 of art. 8; and

VI – other information deemed necessary by the CVM to ensure perfect clarification of the market.



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Paragraph 1 The payment referred to in item I of the **caput** is not mandatory if the information on the future occurrence of the mandatory OPA or the corporate event referred to therein is already disclosed when the OPA announcement is published.

Paragraph 2 Subject to the hypothesis of OPA by alienation of control, of the instrument of any OPA formulated by the controlling shareholder, person related to them or the company itself, which aims at the purchase of more than 1/3 (one third) of the outstanding shares of the same type or class, there must be a statement by the offeror that, if they acquire more than 2/3 (two thirds) of the outstanding shares of the same type and class, they will be obliged to acquire the remaining outstanding shares, for the term of 3 (three) months, counted as of the date of the auction, for the final price of the OPA auction, updated until the date of the effective payment, under the terms of the OPA instrument and the legislation in force, with payment in a maximum of 15 (fifteen) days counting from the last occurrence of the following events:

I – exercise of power by the shareholder; or

II – payment to other shareholders who accepted the OPA, in the case of an OPA with payment in installments.

Paragraph 3 For the purpose referred to in paragraph 2, and exclusively in the case of exchange, mixed or alternative tender offer (art. 7 II, III and paragraph 1), the offeror is permitted to establish up to three dates, one of which must be the last day of the period referred to therein, for the beginning of the period of 15 (fifteen) days referred to in paragraph 2.

Paragraph 4 When the OPA is formulated by a third party other than the target company, the controlling shareholder or a person related to them, the company must, at the request of the offeror, provide them, within 2 (two) business days, the nominal list that deals with item XV of art. 1 of Attachment B, in the form of paragraph 1 of art. 100 of Act Nr. 6,404 of 1976.

Paragraph 5 In the case of an OPA not subject to registration, or formulated by a third party other than the target company, the controlling shareholder or a person related to them, or even the administrators or a person related to them, the instrument must contain, in addition to the requirements of this article and Attachment B, the information referred to in items I and II of art. 13 of Attachment C.

Paragraph 6 If the OPA price is different from the price practiced in the negotiations disclosed under the terms of item IV of the **caput**, the offeror must justify why this price was not adopted.



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Section VIII – Disclosure

Art. 14. The OPA instrument must be disclosed to the market, in the form of an announcement, within 10 (ten) days after obtaining registration with the CVM, when required.

Paragraph 1 The OPA instrument must also contain, if applicable, the date of approval of the OPA registration request with the CVM, with information, highlighted, that the approval of the OPA registration request OPA does not imply, on the part of CVM, a guarantee of the veracity of the information provided, judgment on the quality of the target company or the price offered for the shares object of the OPA.

Paragraph 2 For the purposes of disclosure referred to in the **caput** of this article, the announcement must be forwarded by the offeror to the officer of investor relations of the target company, so that he/she can transmit it immediately to the market, remaining available to any interested parties, at least, in the world wide web, on the pages of the CVM and the managing entity in which the OPA auction must be held.

Paragraph 3 Without prejudice to the provisions of paragraph 2, the publication of the announcement by the offeror, pursuant to art. 289 of Act Nr. 6,404 of 1976 is:

- I – mandatory, in the case of OPA for acquisition of control; and
- II – optional, in other cases.

Section IX – Auction

Art. 15. The OPA must be carried out in an auction in the organized market environment in which the shares object of the OPA are admitted to negotiation.

Paragraph 1 The acceptance or not of the OPA must occur in the auction, which must be carried out within a minimum period of 30 (thirty) and a maximum period of 45 (forty-five) days, counted as of the date of release of the announcement, and must comply with the rules established by the managing entity of the organized market responsible for the auction.

Paragraph 2 The auction must adopt procedures that ensure:

I – the possibility of raising the price to be paid for the shares during the auction, extending the new price to all shareholders accepting the previous bids, observing the price differentiation between the different classes or types of shares, if any, and the possibility of raising the price only for one or some classes or types of shares, also observing the provisions of paragraph 7; and



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II – except in the OPA for the acquisition of control, the possibility of buying interference, subject to the provisions of paragraphs 4, 5 and 8 below.

Paragraph 3 Within four (4) business days after the auction is held, the managing entity of the organized market must forward the statements relating to the auction to the CVM.

Paragraph 4 The person interested in interfering in the auction must disclose to the market, 10 (ten) days in advance, as provided for in art. 14, that they intent to interfere in the auction, providing the information provided for in items I, III and IX to XIII of art. 1 of Attachment B, as applicable.

Paragraph 5 Exclusively in the case of OPA with a spot price, the first buying interference must be at least 5% (five percent) higher than the last price offered.

Paragraph 6 The CVM may, at the offeror's request, authorize the OPA to be carried out by means other than the auction referred to in this article.

Paragraph 7 In the case of an OPA for the acquisition of control, the offeror cannot raise the price in the auction if an announcement has been published or a registration of OPA for the acquisition of competing control has been requested.

Paragraph 8 When admitted, buying interferences may cover a batch of shares smaller than the object of the OPA, proceeding with the apportionment, except in the OPA for cancellation of registration and in the OPA for increase of interest, cases in which the interferences must have as object the total batch.

Section X – Competing OPA

Art. 16. The competing OPA must observe the rules applicable to the type of OPA in which it fits and also the provisions of this article.

Paragraph 1 The statements of the competing offeror referred to in item I of the **caput** and Paragraph 2, both of art. 13, will only become effective if they, or a person related to them, are or become the controlling shareholder of the target company.

Paragraph 2 The competing OPA must be posted, or have the respective registration requested, up to 10 (ten) days before the scheduled date for the holding of the OPA auction with which it competes.

Paragraph 3 The competing OPA must be posted at a price at least 5% (five percent) higher than the OPA with which it competes.



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Paragraph 4 The posting of a competing OPA renders void the manifestations that have already been signed in relation to the acceptance of the OPA with which to compete.

Paragraph 5 Once a competing OPA is posted, both the initial offeror and the competing offeror are allowed to increase the price of their offers by any amounts and as many times as they deem convenient, subject to the provisions of art. 6.

Paragraph 6 The competing OPA that depends on registration must observe the same requirements, procedures and deadlines set forth in art. 11.

Paragraph 7 The competing OPA may be of a different type from the OPA with which it competes.

Art. 17. If there is release of an announcement or request for registration of a competing OPA, the CVM may:

I – postpone the auction date of the OPA previously posted;

II – establish a maximum period for the presentation and acceptance of final proposals from all offerors; or

III – determine the holding of a joint auction, setting the date, time and rules for its holding.

Sole paragraph. In the event of item III of the **caput**, the prerogative of setting the date, time and rules for conducting the auction may be delegated to the managing entity of the organized market in which the auction should be held.

Section XI – Prohibitions

Art. 18. The target company, the controlling shareholder and people linked to them are prevented from carrying out a new OPA having as object the same shares object of the previous OPA, unless after the lapse of the period of 1 (one) year, counting as of the auction of the previous OPA, unless they are obliged to do so, or if they come to extend the same conditions of the new OPA to acceptors of the previous OPA, paying them the updated price difference, if any.

Art. 19. In the OPA formulated by the target company, the controlling shareholder or persons related to them, in the event of acceptance by holders of more than 1/3 (one third) and less than 2/3 (two thirds) of the outstanding shares, the offeror can only:

I – acquire up to 1/3 (one third) of the outstanding shares of the same type and class, proceeding with the apportionment among the acceptors, observing, if applicable, the provisions of the **caput** and paragraph 1 of art. 48; or



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II – withdraw from the OPA, provided that such withdrawal has been expressly manifested in the OPA instrument, subject only to the condition that the offer is not accepted by shareholders holding at least 2/3 (two thirds) of the outstanding shares.

Paragraph 1 If the provisions of the **caput** and paragraph 1 of art. 48, the limit of 1/3 (one third) provided for in item I must be calculated based on the number of existing outstanding shares on the closing date of the first tender offer for the distribution of shares of the company or, if no offer has been carried out, on the date of obtaining the company's registration for trading shares in regulated stock markets.

Paragraph 2 The provisions of the **caput** do not apply to the OPA:

I – by alienation of control;

II – by increase of interest; and

III – resulting, under the terms of the regulation of the entity managing organized markets, from:

a) withdrawal of a certain type or class of securities from trading on organized markets; or

b) withdrawal from a special trading segment that ensures, through a contractual bond, differentiated corporate governance practices.

Art. 20. During the OPA period, the offeror and related persons are prohibited from:

I – disposing, directly or indirectly, shares of the same type and class of the shares object of the OPA;

II – acquiring shares of the same type and class as the shares object of the OPA, in the case of a partial OPA; and

III – carrying out operations with derivatives referenced in shares of the same type and class of the shares object of the OPA.

Sole paragraph. The prohibition provided for in item I of the **caput** does not prevent the offeror from selling its shares to third parties in the auction.

Art. 21. The price per share of the OPA cannot be lower than the highest price per share paid by the offeror or related persons in trades carried out during the period of the OPA.

Sole paragraph. If the offeror or related persons acquire shares after the announcement is published for a price higher than the price offered, the offeror must, within 24 (twenty-four) hours, increase the OPA price, by modifying the respective instrument, pursuant to art. 6.



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CHAPTER IV – OPA FOR CANCELLATION OF REGISTRATION

Section I – Requirements for Cancellation

Art. 22. The cancellation of registration for trading shares in the regulated stock markets can only be granted by the CVM if it is preceded by an OPA for cancellation of registration, formulated by the controlling shareholder or the publicly held company itself, and having as purpose all the shares issued by the target company, observing the following requirements:

I – the price offered must be fair, as established in paragraph 4 of art. 4 of Act Nr. 6,404 of 1976, and in view of the assessment referred to in paragraph 1 of art. 9; and

II – shareholders holding more than 2/3 (two thirds) of the outstanding shares must accept the OPA or expressly agree with the cancellation of the registration, considering outstanding shares, for this purpose only, only the shares whose holders expressly agree with the cancellation of registration or qualify for the OPA auction, pursuant to art. 26.

Sole paragraph. Without prejudice to the applicable legal restrictions, when the OPA for cancellation of registration is carried out by the company itself, the trading limits with its own shares established by CVM in its own regulations only apply if the acceptance requirement of item II hereof is not met, observing in this case the limit referred to in item I of art. 19.

Art. 23. If the controlling shareholder, person related to them or the company carry out an OPA for cancellation of registration within a period of less than 1 (one) year, counted as of the date of ratification of the last public subscription with entry of new shareholders that took place in the target company, the price to be offered for the outstanding shares must be at least equal to the price obtained for the shares in the said capital increase, duly updated under the terms of the OPA instrument and the law in force, and adjusted in order to consider, in the price calculation, changes in the number of shares resulting from bonuses, splits, groupings and conversions that may have occurred.

Sole paragraph. The provisions of the **caput** of this article apply to cases of private subscription, provided that at least 1/3 (one third) of the shares subject to the capital increase, excluding those subscribed by the controlling shareholder in the exercise of its preemptive right, have been subscribed by minority shareholders and third parties, and at least 10% (ten percent) of the shares of the same type and class of those object of the capital increase remain outstanding, counting the period set forth in the **caput** of the date of ratification of the increase of capital.



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Section II – Instrument

Art. 24. The OPA instrument for cancellation of registration for trading shares in regulated stock markets, in addition to the requirements established in art. 13, must include:

I – call for shareholders who wish to express their agreement with the cancellation of registration, specifying the term and procedure to be adopted for this purpose;

II – declaration that, in case the company exercises the power referred to in paragraph 5 of art. 4 of Act Nr. 6,404, of 1976, the deposit of the redemption value must be made within 15 (fifteen) days, counted as of the redemption resolution, in a financial institution capable of making the payment to shareholders at least, in the location of the headquarters the company and the managing entity of the organized market in which the shares are admitted to trading, and in the capitals of all states in the country; and

III – in cases of OPA posted by the company itself, direction for electronic access to the resolution of the company's body that approved the posting of the OPA, containing, at least, the justification for the operation, the lack of need to raise funds through public subscription of shares within 2 (two) years, and reference to the existence of reserves required by law.

Sole paragraph. The deposit referred to in item II of the **caput** must be disclosed by means of a notice of material fact.

Section III – Auction

Art. 25. In the OPA for cancellation of registration, shareholders must be considered:

I – consenting to the cancellation of registration, if they accept the OPA, selling their shares in the auction, or expressly express their agreement with the cancellation; or

II – disagreeing with the cancellation of registration, if, having qualified for the auction, pursuant to art. 26, do not accept the OPA.

Paragraph 1 The shares of shareholders who do not expressly agree with the cancellation of registration, nor qualify for the auction pursuant to art. 26, are not considered outstanding shares for the purposes of item II of art. 22, being allowed, however, to dispose of such shares in the manner and within the period provided for in paragraph 2 of art. 13.

Paragraph 2 The instrument expressly expressing agreement with the cancellation of the registration must include, in highlight, the declaration of the shareholder that they are aware that:



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I – their shares will be unavailable until the settlement of the OPA auction; and

II – after cancellation, they may not dispose of their shares in the organized market environment in which they were admitted to trading.

Art. 26. In the OPA auction for cancellation of registration, in addition to the rules established in art. 15, a procedure must be adopted to allow monitoring, throughout the auction, of the number of shares of shareholders who have agreed to the cancellation of registration, as well as the sum of that number of shares with the amount held by shareholders who accept the OPA.

Paragraph 1 All shareholders holding outstanding shares who intend to participate in the auction or disagree with the cancellation of registration, as well as shareholders who have expressly agreed with the cancellation of registration, must accredit, by the day before the auction, a brokerage firm to represent them in the OPA auction.

Paragraph 2 The brokerage companies, accredited pursuant to paragraph 1, must communicate to the managing entity of the organized market in which the auction will be held, by the time determined by such entity, the number of shares of the shareholders that will be represented by them in the OPA auction, and the sum of shares informed by all brokerage companies will constitute the total of outstanding shares for the purpose of calculating the number of those accepting and agreeing as referred to in item II of art. 22.

Paragraph 3 The minimum quantity referred to in item II of art. 22 must be calculated by adding up the sales orders issued with the express statements of agreement with the cancellation of registration, closing the auction when the period provided for its realization expires, or when the minimum quantity referred to in item II is reached of art. 22, whichever comes first.

Paragraph 4 The express statements of agreement with the cancellation of the registration and the orders of acceptance of the offer will be made by the brokerage companies, and the silence of the shareholders qualified in the form of paragraph 1 will be valid as disagreement with the auction.

Paragraph 5 Brokerage companies must prove with documents, within a period of 24 (twenty-four) hours from the closing of the auction, to the managing entity of the organized market in which the auction was held, and to the intermediary institution, the legitimacy of the representation of the shareholders that have qualified, in the form of paragraph 1.

Paragraph 6 Brokerage companies must ensure that the shareholders accredited by them are legitimately represented and hold, on the date of the auction, the qualified shares.



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Paragraph 7 The intermediary institution and the managing entity of the organized market in which the auction will be held must adopt all the complementary measures necessary for the perfect fulfillment of the requirements of this article or others that replace them with the same result.

Section IV – Review of the Offer Price

Art. 27. In the event of reviewing the OPA price, as provided for in art. 4-A of Act Nr. 6,404, of 1976, and provided that the offeror does not withdraw, the auction must be started at the new price and a notice of material fact must be published informing about the price revision and the maintenance or withdrawal of the OPA.

Art. 28. When reviewing the OPA price, the following procedure must be adopted:

I – the request to hold the special meeting of shareholders holding outstanding shares, duly substantiated and accompanied by elements of conviction that demonstrate the failure or imprecision in the use of the calculation methodology or in the adopted evaluation criterion, must be made within 15 (fifteen) days, counted as of the disclosure of the price of the tender offer, pursuant to paragraph 1 of art. 4-A of Act Nr. 6.404, of 1976, and will suspend the course of the registration process or, if already granted, the term of the OPA announcement, postponing the respective auction, and the offeror must arrange for the disclosure of a notice of material fact informing the adjournment and date set for the special meeting;

II – if the special meeting resolves not to carry out a new assessment of the company, the course of the registration process, or of the OPA itself, must be resumed for the remaining period, as the case may be, and the offeror is responsible for providing, in the latter case, the disclosure of a notice of material fact, with the new auction date;

III – if the meeting resolves to carry out a new assessment, and the report of appraisal determines an amount that is equal to or lower than the initial value of the OPA, the course of the registration process, or of the OPA itself, must be resumed for the remaining period, as the case may be, and the offeror is responsible for providing, in the latter case, the disclosure of a notice of material fact, with the new date of the auction; and

IV – if the special meeting resolves to carry out a new assessment, and the report of appraisal determines a value higher than the initial value of the OPA, the offeror must disclose, within 5 (five) days, counting as of the presentation of the report, a notice of relevant fact, informing whether the OPA is maintained or withdrawn, clarifying, in the first hypothesis, that the course of the registration process will



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be resumed, or of the OPA itself for the remaining period, as the case may be, and the offeror is responsible for providing, in the latter case, the disclosure of notice of material fact, with the new date of the auction and the new price.

Paragraph 1 The period of 15 (fifteen) days referred to in item I only begins after the delivery of the original report of appraisal to CVM, or after its availability pursuant to paragraph 6 below, if this occurs before, and the offeror must disclose notice of material fact, reporting such delivery.

Paragraph 2 The revision report of appraisal must be prepared by a company that meets the requirements of paragraphs 1 and 2 of art. 9, and observe all the requirements set out in Attachment C.

Paragraph 3 The special meeting that resolves to carry out a new assessment must appoint the person responsible for preparing the report, approve the compensation, establish a period not exceeding 30 (thirty) days for the completion of the services and determine that the report be forwarded to the target company, in the person of its officer of investor relations, the managing entity of the organized market in which the auction is to be held and the CVM, in the specific format indicated by it.

Paragraph 4 The management of the target company must collaborate with the appraiser, aiming at the availability of the necessary elements for the elaboration of the report of appraisal.

Paragraph 5 The institution responsible for preparing the report of appraisal must also, on the same date of delivery of the report to the CVM, communicate the result of the evaluation to the intermediary institution, so that it and the offeror can adopt the appropriate measures, among those provided for in items III and IV of the **caput**.

Paragraph 6 The report of appraisal referred to in this article must be made available in the same places, and in the same format, as the report of appraisal referred to in art. 9.

Paragraph 7 The minutes of the special meeting referred to in this article must inform the name of the shareholders who voted in favor of the proposal to carry out a new assessment, for the purpose of eventual application of paragraph 3 of art. 4-A of Act Nr. 6,404 of 1976.

Art. 29. To the redemption price referred to in paragraph 5 of art. 4 of Act Nr. 6,404, of 1976, interest must be added at the Selic rate, or, if it is no longer calculated, another rate that may replace it, from the date of settlement of the OPA until the date of deposit of redemption.

Paragraph 1 In offers for cancellation of registration whose consideration includes securities:



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I – the redemption payment must be made in securities of the same type and class as those offered in the OPA; and

II – if there is consideration also in currency, the redemption payment must include:

a) the same amount per share of securities offered in the OPA; and

b) the amount in currency per share offered in the OPA, plus interest, under the terms of the **caput**.

Paragraph 2 In alternative offers, the shareholder must be offered the opportunity to choose the form of settlement of the redemption, whether in currency or securities of the same type and class as those offered in the OPA.

CHAPTER V – OPA FOR INCREASE OF PARTICIPATION

Section I – Hypotheses of Incidence

Art. 30. The OPA for increase of participation, as provided for in paragraph 6 of art. 4 of Act Nr. 6,404, of 1976, must be carried out whenever the controlling shareholder, person related to them, and other persons who act together with the controlling shareholder or person related to them, acquire, by means other than an OPA, shares representing more than 1/3 (one third) of the total outstanding shares of each type and class, subject to the provisions of the **caput** and paragraph 1 of art. 48.

Paragraph 1 The OPA referred to in the **caput** must have as its object all shares of the class or type affected.

Paragraph 2 The OPA registration application referred to in the **caput** must be submitted to the CVM within 30 (thirty) days, counting as of the date on which the hypothesis in the **caput** is verified.

Paragraph 3 The persons mentioned in the **caput** may adopt the alternative procedure referred to in art. 32, under the conditions mentioned therein.

Paragraph 4 If the provisions of the **caput** and paragraph 1 of art. 48 are not applicable, the limit of 1/3 (one third) provided for in the **caput** must be calculated based on the number of outstanding shares on the closing date of the first tender offer for the distribution of shares of the company or, if no offering has been carried out, on the date obtaining the company's registration for trading shares in regulated stock markets.

Paragraph 5 Once the limit of 1/3 (one third) of the outstanding shares provided for in the **caput** is exceeded, the controller, person related to them and other persons who act together with the controlling



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shareholder or person related to them may only carry out new purchases of shares through OPA for increase of participation.

Section II – Revisewing of Offer Price

Art. 31. In the event of reviewing the OPA price, as provided for in art. 4-A of Act Nr. 6,404, of 1976, the offeror is not allowed to withdraw from the OPA, unless they adopt the alternative procedure referred to in art. 32.

Sole paragraph. The reviewing of the OPA price must follow the procedures established in arts. 27 and 28.

Section III – Alternative Procedure in relation to OPA

Art. 32. If any of the hypotheses of art. 30, the controlling shareholder may request authorization from the CVM not to carry out the OPA for an increase in interest, provided that it undertakes to sell the excess interest within a period of 3 (three) months, counting from the occurrence of the purchase.

Paragraph 1 Shares sold under the **caput** cannot be acquired by persons linked to the controlling shareholder, nor persons who act jointly with them or persons linked to them.

Paragraph 2 If the shares are not sold within the term and in the manner provided for in the **caput** and paragraph 1 of this article, the controlling shareholder must submit to the CVM application for registration of OPA for increase of interest within 30 (thirty) days, from the end of the period set forth in the **caput**.

Paragraph 3 The procedure alternative to the OPA for increase of interest can only be used once in each period of 2 (two) years.

Paragraph 4 The CVM may extend the period referred to in the **caput** only once, if it verifies, at the request of the interested party, that the sale of the entire block in the initial period may significantly affect the quotations of the shares in the organized environment market in which they are admitted to trading.

CHAPTER VI – OPA FOR ALIENATION OF CONTROL

Section I – Hypothesis of Incidence, Object and Price

Art. 33. The OPA for alienation of control of a publicly held company is mandatory, pursuant to art. 254-A of Act Nr. 6,404, of 1976, whenever there is a direct or indirect alienation of control of a publicly



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held company, and must have as its object all shares issued by the company to which the full and permanent right is assigned vote, by legal or statutory provision.

Paragraph 1 The OPA must be formulated by the acquirer of control, and its instrument must contain, in addition to the requirements established by art. 13, reference to the notice of material fact disclosed upon the alienation of control, without prejudice to the provisions of item I of paragraph 1 of art. 44, if applicable.

Paragraph 2 The request for registration of the OPA referred to in the **caput** must be submitted to the CVM within a maximum period of 30 (thirty) days, counting as of the execution of the definitive instrument of sale of the shares representing the control, whether the realization of the OPA constitutes a suspensive condition or a resolute condition of the disposal.

Paragraph 3 The registration of the OPA by the CVM implies authorization of the alienation of control, under the condition that the tender offer is carried out in accordance with the approved terms and regulatory deadlines.

Paragraph 4 For the purposes of this Resolution, alienation of control means the operation, or set of operations, for the disposal of securities with voting rights, or convertible into them, or the onerous assignment of subscription rights for these securities, carried out by the controlling shareholder or by persons belonging to the controlling group, through which a third party, or a group of third parties representing the same interest, acquires the power to control the company, as defined in art. 116 of Act Nr. 6,404 of 1976.

Paragraph 5 Without prejudice to the definition contained in Paragraph 4, the CVM may impose an OPA for alienation of control whenever it verifies that an onerous alienation of control of a publicly held company has occurred.

Paragraph 6 In the case of indirect disposal of share control:

I – the offeror must submit to the CVM, together with the registration request, a justified demonstration of the calculation of the price due pursuant to art. 254-A of Act Nr. 6,404, of 1976, corresponding to the alienation of control of the target company; and

II – the CVM may, within the period provided for in paragraph 3 of art. 11, determine the presentation of the target company's report of appraisal.



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Paragraph 7 In disposals with payment in cash, the OPA price must be at least equal to 80% (eighty percent) of the price paid to the controller, plus interest at the Selic rate or, if this rate is no longer calculated, another fee that replaces it, from the date of payment to the controller until the date of settlement of the OPA.

Paragraph 8 In disposals whose consideration is securities, the acquirer must offer the shareholders securities of the same type and class as those offered to the controlling shareholder, being allowed to formulate an alternative offer in cash or other securities, provided that the choice is up to the offerees of the offer.

Section II – Premium Offer for Remaining as a Shareholder

Art. 34. According to paragraph 4 of art. 254-A of Act Nr. 6,404 of 1976, the acquirer of share control may offer minority shareholders who offer the OPA a premium at least equal to the difference between the market value of the shares and the amount paid per share in the controlling block.

Paragraph 1 Once this option is offered, shareholders may manifest, in the OPA auction, their option to receive the premium, instead of accepting the OPA, it being understood that all shareholders who do not manifest accept and are entitled to the premium.

Paragraph 2 Market value, for the purpose of calculating the premium referred to in the **caput**, means the weighted average quotation of the shares object of the offer, in the last 60 (sixty) trading sessions held before the disclosure of the notice of material fact that informs the alienation of control.

Paragraph 3 In the event that the OPA covers the premium referred to in the **caput**, the instrument must specify the period during which the payment of the premium will be available to shareholders, which cannot be less than 3 (three) months, as well as the financial institution in charge of the payment, able to make the payment to shareholders, at least, in the location of the company's headquarters and the managing entity of the organized market in which the shares are admitted to trading, and in the capitals of all states of the Country.

Paragraph 4 At the request of the offeror, the CVM may grant the offer of a premium other than that referred to in the **caput**, provided that:

I – the offerees remain entitled to accept the OPA itself;

II – the option referred to in paragraph 2 of art. 13, deducting from the price due in case of exercise of the option the amount that has already been received as payment of the premium; and



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III – the conditions of the premium offer are equitable.

CHAPTER VII – VOLUNTARY OPA

Art. 35. Any voluntary OPA, originating or concurrent, of publicly held company shares, whether its object is part or all of the shares issued by the company, must comply with the provisions of arts. 4 to 10 and 13 to 21, as applicable.

CHAPTER VIII – OPA FOR ACQUISITION OF CONTROL

Art. 36. The voluntary OPA for the acquisition of control of a publicly held company, referred to in art. 257 of Act Nr. 6,404, of 1976, only depends on registration with the CVM if it involves exchange for securities, and must observe the following:

I – the general procedure and the special procedure applicable to any voluntary OPA apply, as well as the requirements of this Chapter;

II – the offeror must disclose the same information required for the OPA for alienation of control, if available; and

III – the OPA must have as its object, at least, a number of shares capable of, added to those of the offeror, of people linked to them, and who act together with them, ensuring the control of publicly held company.

Art. 37. The OPA instrument for the acquisition of control, except in the case of a partial OPA, must include a statement by the offeror that they will be obliged to acquire, after the OPA, the remaining outstanding shares of the same type and class, for a period of 30 (thirty) days, counted as of the date of the auction, at the final OPA price.

Paragraph 1 The price provided for in the **caput** must be updated under the terms of the OPA instrument.

Paragraph 2 The effective payment for the remaining outstanding shares must occur within 15 (fifteen) days from the last occurrence of the following events:

I – exercise of the option by the shareholder; or

II – payment to other shareholders who accepted the OPA, in the case of an OPA with payment in installments.



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Paragraph 3 For the purpose referred to in the **caput**, and exclusively when dealing with exchange, mixed or alternative tender offer (art. 7, items II and III and paragraph 1), the offeror is allowed to establish up to 3 (three) dates, one being necessarily the last day of the period referred to in the **caput**, for the beginning of the period of 15 (fifteen) days referred to in paragraph 2.

Art. 38. In a partial OPA for the acquisition of control, the offerees of the OPA must be assured, by express provision in the announcement, the option of making their acceptance conditional on the success of the OPA.

Paragraph 1 For the purposes of this article, an offer is considered successful if it receives unconditional acceptances for a number of shares capable of, added to the shares of the offeror, of persons related to them, and who act together with them, ensuring control of the company.

Paragraph 2 If the OPA is successful, under the terms of paragraph 1, the acquirer may acquire all the shares object of the offer, proceeding with the apportionment among all those who accept the OPA, even if they do so conditionally.

Paragraph 3 If the OPA is unsuccessful under the terms of paragraph 1, the offeror may not acquire shares through the OPA.

Paragraph 4 In the partial OPA auction for the acquisition of control, a procedure must be adopted that allows monitoring, throughout the auction, the number of shares of shareholders who accept the OPA unconditionally.

Paragraph 5 Shareholders who intend to participate in the auction must register, by the day before the auction, a brokerage firm to represent them.

Paragraph 6 The brokerage companies, accredited pursuant to paragraph 5, must inform to the managing entity of the organized market in which the auction will be held, by the time determined by such entity, the number of shares of the shareholders that will be represented by them in the OPA auction.

Paragraph 7 The managing entity of the organized market in which the auction will be held must adopt all the complementary measures necessary for the perfect fulfillment of the requirements imposed herein.

Art. 39. Within 3 (three) business days as of the date of disclosure of the OPA announcement for the acquisition of control, the target company must provide the following information to the market, through the electronic system available on the CVM page at world Wide Web:



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I – number, class, type and type of held securities of the target company:

- a) by the target company itself;
- b) by the administrators;
- c) by persons linked to the target company; and
- d) by persons linked to the administrators;

II – number, class, type and type of securities of the target company taken or granted on loan:

- a) by the target company;
- b) by the administrators;
- c) by persons linked to the target company; and
- d) by persons linked to the administrators;

III – detailed description of the exposure in derivatives referenced in securities of the target company by:

- a) the target company;
- b) the administrators;
- c) persons linked to the target company; and
- d) persons linked to the administrators;

IV – report of trades with target company securities or derivatives referenced in target company securities carried out by (i) the target company itself, (ii) each of its managers, (iii) persons linked to the target company and (iv) persons linked to the administrators, from 3 (three) months before the start date of the OPA period until the date of disclosure of the information provided for in this article, informing the dates on which the trades took place, the type, kind, class and quantity traded, grouped by date, as well as the average price on each trading date;

V – detailed description of any agreements, pre-agreements, options, letters of intent or legal acts in force providing for the purchase or disposal of securities of the target company of which they are a party or beneficiaries:

- a) the target company itself;
- b) its administrators; and



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c) persons linked to the target company or its administrators;

VI – description and analysis of possible economic consequences of the OPA for the target company's managers, including, among others, extraordinary payments and early expiration of stock options; and

VII – position held (i) by the target company itself and persons related to it and (ii) by its managers or persons related to it, in securities of the offeror, including, at least:

- a) number, class, kind and type of securities held;
- b) number, class, kind and type of securities borrowed or lent; and
- c) detailed description of its exposure in derivatives referenced in securities of the offeror.

Sole paragraph. The information referring to the administrators and persons related to them required by this article may be consolidated by the company's management body.

Art. 40. If the board of directors of the target company decides to manifest itself in favor or against the acceptance of the OPA for the acquisition of control:

I – the manifestation must address all relevant aspects for the investor's decision, especially the price offered in the OPA;

II – the manifestation must describe the relevant changes in the target company's financial situation that occurred since the date of the last financial statements or quarterly information disclosed to the market; and

III – a copy of the manifestation must be disclosed to the market through an electronic system available on the CVM page on the World Wide Web.

Art. 41. During the OPA period for the acquisition of control, the offeror and related persons must communicate to the market:

I – the trades carried out during the OPA period, directly or indirectly, with securities of the target company, informing the dates on which the trades took place, the type, kind, class and quantity traded, grouped by date, as well as the average price in each trade date;

II – the execution of a contract, pre-contract, option, letter of intent or any other legal act providing for the purchase or disposal of securities of the target company, informing the number of securities and describing the price and other terms and conditions of each legal act; and



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III – the execution of a contract, pre-contract, option, letter of intent or any other legal act with the target company, its managers or shareholders holding shares representing more than 5% (five percent) of the shares object of the OPA, or with anyone connected with the above persons.

Paragraph 1 The reports made in compliance with the **caput** must also include the following information:

I – number, class, type and kind of securities of the target company held on the date of the report;

II – number, class, type and kind of securities of the target company borrowed or granted on loan, on the date of the report; and

III – detailed description of the exposure in derivatives referenced in securities of the target company on the date of the report.

Paragraph 2 The obligations provided for in the **caput** and in paragraph 1 also apply:

I – to the target company and related persons;

II – to the managers of the target company and related persons; and

III – to third parties that intend to interfere in the OPA auction, from the date on which they express their intention to do so, pursuant to art. 15, paragraph 4.

Paragraph 3 The persons referred to in paragraph 2 must also communicate the carrying out of operations with derivatives referenced in shares of the target company, informing the nature of the derivatives, the considerations and main terms and conditions, grouping the transactions according to their nature and the date on which they occurred.

Paragraph 4 The information referring to the administrators and persons related to them required by this article may be consolidated by the company's management body.

Art. 42. During the OPA period for the acquisition of control, any person or group of persons acting together or representing the same interest, who owns, directly or indirectly, shares corresponding to 2.5% (two point five percent) or more of the shares of a given class or type of the target company, must inform the market regarding:

I – any increase or reduction of its interest, direct or indirect, in more than 1% (one percent) of the shares of a certain class or type of the target company, also informing the dates on which the negotiations took place, the amounts traded, grouped by date, as well as the average price on each trading date;



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II – the execution of a contract, pre-contract, option, letter of intent or any other legal act that provides for the purchase or disposal of shares representing, jointly or separately, more than 1% (one percent) of the shares of a certain class or type of target company, informing the number of shares and describing the price and other terms and conditions of each legal act; and

III – the carrying out of operations with derivatives referenced in shares that, together or separately, represent more than 1% (one percent) of the shares of a certain class or type of the target company, informing the nature of the derivatives, the considerations and main terms and conditions, grouping the deals according to their nature and the date they occurred.

Paragraph 1 The communications made in compliance with the **caput** must also include the following information:

I – number, class, type and kind of securities of the target company held on the date of the report;

II – number, class, type and kind of securities of the target company borrowed or granted on loan, on the date of the report; and

III – detailed description of the exposure in derivatives referenced in securities of the target company on the date of the report.

Paragraph 2 The obligations set forth in the **caput** and in paragraph 1 also apply to any person, or group of persons acting together or representing the same interest, who owns, directly or indirectly, derivatives referenced in shares of the target company representing 2.5% (two point five percent) or more of the shares of a specific type and class of the target company.

Art. 43. The information required by arts. 41 and 42 must be provided by means of a report including all operations carried out up to 24 (twenty-four) hours, Brasília time, on that day, which must be sent to the target company's officer of investor relations by 12 (twelve) hours, Brasilia time, the following day.

Sole paragraph. The target company's officer of investor relations must disclose the information received by the day following receipt of the information, before the opening of business with the company's shares in the Brazilian regulated markets where they are admitted for trading, through the system available on the webpage of CVM on the World Wide Web.



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CHAPTER IX – BARTER TENDER OFFER

Art. 44. Any tender offer involving exchange for securities, including mixed and alternative offers (art. 7, III and paragraph 1), depends on registration with the CVM, pursuant to art. 11, observing, in addition, the rules of arts. 4 to 10 and 13 to 21.

Paragraph 1 Only securities admitted to trading on Brazilian regulated markets may be offered in exchange, observing, however, the following:

I – in the case of an OPA for alienation of control in which the price paid by the acquirer involves assets or securities not admitted to trading, and in other special circumstances, in which equitable treatment and adequate information are assured to the holders of the shares object of the OPA, the CVM may accept that the exchange or mixed tender offer be settled with payment in goods or securities not admitted to trading on regulated markets; and

II – for the purposes of the provisions of this article, securities admitted to trading include share certificates admitted to trading in Brazilian regulated markets, including those issued by financial institutions authorized to operate in Brazil, backed by securities issued by foreign companies, provided that the latter obtain registration as a foreign issuer, under the terms of the regulations in force.

Paragraph 2 The OPA instrument referred to in this article must also contain:

I – information on the exchange ratio, the quantity, type and class of securities offered, the legal and statutorily rights attributed to such securities, their trading history in the last 12 (twelve) months, and the treatment to be given to any fractions resulting from the exchange ratio, without prejudice to other information the CVM considers necessary;

II – information about the company issuing the offered securities, in the same manner required by the CVM for the public distribution of securities; and

III – the price in reais, calculated according to the proposed exchange ratio, which will be used for the purposes of the declarations referred to in item I of the **caput** of art. 13, if applicable.

Paragraph 3 Item II of paragraph 2 may be replaced by incorporation by reference to the form of the company issuing the securities to be assigned in the exchange, updated under the terms of the Resolution that provides for the registration of issuer of securities, observing in this case paragraph 4.

Paragraph 4 In the case of paragraph 3, the OPA instrument referred to in this article must also contain information on the risk factors of the distribution offer underlying the exchange.



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CHAPTER X – FINAL AND TEMPORARY PROVISIONS

Section I – Exceptional Events

Art. 45. Subject to the requirements of Act Nr. 6,404, of 1976, in exceptional and duly justified situations, the CVM, provided that it has been previously consulted, may approve the waiver or adoption of procedures and formalities to be followed, different from those provided for in this Resolution, including with regard to the disclosure of information to the public, when applicable.

Paragraph 1 The following are examples of the exceptional situations referred to in the **caput**:

I – the company has an extraordinary concentration of its shares, or the difficulty to identify or locate a significant number of shareholders;

II – the small number of shares to be acquired compared to the number of outstanding shares, or the total value, objective or impact of the offering on the market;

III – publicly held company registration modality, as defined in specific regulations;

IV – dealing with operations involving a company with negative equity, or with paralyzed or interrupted activities; and

V – if it is a transaction involving a simultaneous offer in markets not supervised by the CVM.

Paragraph 2 CVM may authorize the formulation of a single OPA, aiming at more than one of the purposes set forth in this Resolution, provided that it is possible to reconcile the procedures of both modalities of OPA, and there is no prejudice to the offerees.

Paragraph 3 In the case of paragraph 2, the OPA must be formulated at a price that simultaneously satisfies the requirements of all the OPA modalities that are intended to be united, without prejudice to the possibility for the offeror to include more than one payment option.

Art. 46. At the request of the controlling shareholder, the CVM may authorize adjustments to be made to the number of outstanding shares that serve as the basis for calculating the limit of 1/3 (one third) provided for in arts. 19, item I, and 30, if this number has changed significantly after the dates set forth in said provisions and art. 48, due to capital increases, tender offers for distribution or corporate transactions.



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Section II – Serious Misconduct

Art. 47. For the purpose of art. 11, paragraph 3, of Act Nr. 6,385, of 1976, the non-compliance with this Resolution is considered as a serious misconduct.

Section III – Term Rules

Art. 48. For the purpose of applying the provisions of arts. 19, item I, and 30 to the publicly held companies existing on March 5th, 2002, the limit of 1/3 (one third) of the outstanding shares referred to in such provisions must be calculated considering the outstanding shares on September 4, 2000, so that the shares acquired by the offeror, through tender offer, since that date, are deducted from the balance to be acquired.

Paragraph 1 Also for the purposes of publicly held companies existing on March 5th, 2002, if the offeror, in the offers referred to in the **caput** of art. 19, has already reached the limit referred to in item I of the same article, calculated in the form of the **caput** of this article, a new purchase of shares can only be carried out through OPA by increase of participation, with the limitations set forth therein.

Paragraph 2 The provisions of this article do not affect the application of the provisions of paragraph 1 of art. 30 to publicly held companies existing on March 5, 2002.

Art. 49. The following are repealed:

I – CVM Instruction Nr. 361, of March 5th, 2002;

II – CVM Instruction Nr. 436, of July 5th, 2006;

III – CVM Nr. 487, of November 25th, 2010;

IV – CVM Instruction Nr. 492, of February 23rd, 2011; and

V – CVM Instruction Nr. 616, of December 3rd, 2019.

Art. 50. This Resolution enters into force on May 2nd, 2022.

Electronically signed by
MARCELO BARBOSA
Chairperson



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ATTACHMENT A TO CVM RESOLUTION NR. 85, OF MARCH 31ST, 2022

Requirements for request of OPA registration

Art. 1 The OPA registration request must contain:

I – the identification of the target company and the attached documents with reference to the normative command that determines their submission;

II – the identification of a person responsible for receiving demands and for representing the offeror before the CVM in relation to the OPA registration request, with their telephone numbers, address, **e-mail** and any other means of communication deemed appropriate;

III – if there is a bond between the target company's shareholders, notably by shareholders' agreement, the indication of such relationship, especially with regard to the controlling shareholder, the offeror and the intermediary institution;

IV – copy of the intermediation contract;

V – when applicable, report of appraisal, in the format informed by the CVM;

VI – draft of the OPA instrument, as it will be disclosed, in the format informed by the CVM;

VII – nominal list, updated up to 10 (ten) days before the filing of the OPA registration request with the CVM, of all shareholders of the target company, with the respective addresses and number of shares, broken down by type and class, in the format informed by CVM;

VIII – description of the publicity material to be used for publicizing the OPA;

IX – in the case of an OPA for an increase in interest or alienation of control, a copy of any and all contracts related to the operation that resulted in an increase in interest or alienation of control, including, for example, contracts for the purchase and sale of shares, debt assumption agreements, agreements regulating any compensation between the parties, purchase and sale option grant agreements and credit assignment agreements;

X – free translation of any documents written in a foreign language;

XI – reference to the corporate acts related to the OPA, indicating the webpage on the World Wide Web where they can be consulted; and

XII – proof of payment of the inspection fee due in accordance with the law.



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ATTACHMENT B TO THE CVM RESOLUTION NR. 85, OF MARCH 31ST, 2022

Requirements for OPA Instrument

Art. 1 The OPA instrument shall contain:

I – the identification of the target company, the intermediary institution and the offeror, including, as the case may be, its controlling shareholder, with a description of its corporate purpose, sectors of activity and activities carried out by it;

II – express mention of the fact that it is an OPA and details of its purpose, according to the type of OPA;

III – number, class and type of the underlying shares;

IV – price or other form of consideration;

V – main terms and conditions of the offer;

VI – date, place and start time of the OPA auction;

VII – other information related to the OPA auction, including the warnings that shareholders who wish to accept the OPA, selling their shares in the auction, must meet the requirements for trading shares contained in the regulation of operations of the managing entity of the organized market in which the auction will occur, and that shareholders may accept the OPA through any person authorized to operate in the respective market;

VIII – information about the target company, including:

a) table with its shareholding composition, with nominal and percentage description of outstanding shares, separated by type and class, and also those owned by the controlling shareholder, persons related to them, administrators and those held in treasury;

b) demonstrative table of the economic and financial indicators of the target company, related to the last two fiscal years and the previous quarter made available to CVM, prepared in line with the periodic information sent to CVM;

c) indication of the weighted average quotation price of the target company's shares, listed by type and class, the net equity value per share and the economic value per share, in accordance with the report of appraisal; and



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d) information on the status of the target company's registration with the CVM, in the case of an offer made by the company itself, by the controlling shareholder or by a person related to them;

IX – number, class, type and type of the target company's securities held by the offeror or related persons;

X – number, class, type and type of securities of the target company taken or granted on loan by the offeror or related persons;

XI – exposure of the offeror and related persons in derivatives referenced in securities of the target company;

XII – detailed information on contracts, pre-contracts, options, letters of intent or any other legal acts providing for the purchase or disposal of securities of the target company of which the offeror or related persons are a party or beneficiaries;

XIII - detailed description of contracts, pre-contracts, options, letters of intent or any other similar legal acts entered into in the last 6 (six) months between:

a) the offeror or persons related to them; and

b) the target company, its administrators or shareholders holding shares representing more than 5% (five percent) of the shares object of the OPA or any person related to the persons above;

XIV – information that the report of appraisal, when applicable, and the announcement are available to any interested parties, accompanied by the indication of the places where they can be accessed;

XV – information that is available to any interested parties, upon identification and receipt, at the offeror's address, the headquarters of the target company, the intermediary institution, the CVM and the managing entity of the organized market in which it must be carried out if the OPA auction, the nominal list of all shareholders of the target company, with the respective addresses and number of shares, listed by type and class, including electronically;

XVI – in the case of exchange or mixed OPA, the same elements required in the regulations of the CVM for the announcement of the beginning of the distribution of securities of the same type as those offered; and

XVII – the information referred to in art. 19.



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Art. 2 The OPA instrument must also include, if applicable, the date on which the OPA registration request was granted with the CVM, with highlighted information that the acceptance of the OPA registration request does not imply, on the part of the CVM, guarantee of the veracity of the information provided, judgment on the quality of the target company or the price offered for the shares object of the OPA.



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ATTACHMENT C TO THE CVM RESOLUTION NR. 85, OF MARCH 31ST, 2022

Report of appraisal

CHAPTER I – PRELIMINARY PROVISIONS

Art. 1 The information contained in the report of appraisal shall be true, complete, accurate, current, clear and objective.

Art. 2 The report of appraisal of the target company shall reflect the appraiser's opinion as to the value or reasonable value range for the object of the offer on the date of its preparation and must consist of a substantiated value analysis, under the terms established in this Attachment.

Art. 3 The appraiser's opinion shall not be understood as a recommendation of the offer price, which must be determined by the offeror.

Art. 4 The information contained in the report of appraisal shall be based on the audited financial statements of the appraised company, and may additionally be based on managerial information relating to the appraised company, provided by its management or third parties hired by it, and also on information available to the public generally.

Sole paragraph. As for managerial information, the appraiser can only accept and use it if he/she understands that it is consistent.

Art. 5 The text of the report of appraisal shall be presented in Portuguese, in accessible and easy-to-understand language, which allows shareholders and the general public to form a reasoned judgment on the offer and on the value of the shares of the appraised company.

Sole paragraph. Expressions in a foreign language must be translated in the Glossary.

Art. 6 The report of appraisal shall contain the signatures and identification of the professionals responsible for the appraisal, as well as the representative of the company responsible for the report.

Art. 7 The report of appraisal shall present the information in the order established in this Attachment, contemplating what is required by the legislation in force.

Art. 8 The information required in this Attachment is considered minimum information, and the appraiser may extend compliance with this script, complementing such information with other information that he/she deems necessary and convenient to enrich and better substantiate the content and results of the report of appraisal or justify the values entered.



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CHAPTER II – TABLE OF CONTENTS

Art. 9 The report of appraisal shall include a table of contents, informing the subjects and page numbers.

CHAPTER III – EXECUTIVE SUMMARY

Art. 10. The report of appraisal shall include an Executive Summary that comprises, summarily, at least the following information:

I – the main information and conclusions of the report of appraisal;

II – the criteria adopted and the main assumptions used;

III – the evaluation method chosen;

IV – the discount rate used, if applicable;

V – the value or range of value determined in each of the valuation methodologies used, with presentation of a comparative table of the calculated values;

VI – indication of the evaluation criteria, among those contained in the report, which is considered by the appraiser as the most appropriate in defining the fair price, if applicable; and

VII – the reasons why such criterion was chosen.

CHAPTER IV – INFORMATION ABOUT THE APPRAISER

Art. 11. The report of appraisal shall include the following information regarding the appraiser:

I – institution responsible for preparing the report of appraisal with a description of the specialized and duly equipped area, with proof of experience in evaluating publicly held companies, describing the evaluations carried out in the last 3 (three) years and presenting the credentials that qualify it for preparation the report of appraisal, including recent experience in company valuations in the sector in which the evaluated company operates;

II – detailed description of the internal approval process of the report of appraisal by the evaluating institution;



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III – identification and qualification of the professionals responsible for the report of appraisal, mainly regarding the credentials and experience that qualify them for the elaboration of the report of appraisal in question; and

IV – statement by the appraiser:

a) regarding the amount of securities issued by the target company, and derivatives referenced therein, which it, its controlling shareholder and persons related to them are holders, or which are under its discretionary management¹;

b) commercial and credit information of any nature that may impact the report of appraisal;

c) that it does not have a conflict of interest that reduces the independence necessary for the performance of its functions;

d) regarding the cost of the report of appraisal, specifying the fixed component and the contingent or variable component of the compensation; and

e) regarding the amounts received from the offeror and the target company, as compensation for any consulting, evaluation, auditing and similar services, in the 12 (twelve) months prior to the registration request, detailing, among the amounts received, those related to the carrying out the report of appraisal.

CHAPTER V – APPRAISAL

Section I – Information on the Appraised Company

Art. 12. The report of appraisal shall include the following information on the company:

I – brief history of the company (business identification, main branches of activities, competitive strategy, historical information and historical performance);

II – summary description of the markets in which it operates, including the growth of such markets, its participation in them, main products and customers;

III – brief analysis of the sector where the company operates;

IV – macroeconomic assumptions used in the preparation of the report; and

¹ In the case of an exchange offer, the declaration must contain the same information for the securities that will be offered in exchange.



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V – relevant investment projects that were considered in the evaluation, with an indication of the amounts involved and the financial impact.

Section II – Amount Determined by Different Criteria

Art. 13. The report of appraisal shall include the value of the company according to the following criteria:

I – weighted average price of the target company's shares in the regulated stock market environment in which they are admitted to trading, detailing share prices by type and class:

a) in the 12 (twelve) months immediately prior to the disclosure until the date of the material fact; and

b) between the date of disclosure of the material fact and the date of the report of appraisal;

II – value of shareholders' equity per share of the target company determined in the latest periodic information (annual or quarterly) sent to the CVM;

III – economic value of the appraised company, including an indication of the value per share, calculated by at least one of the following methodologies:

a) discounted cash flow;

b) market multiples; or

c) comparable transaction multiples, as deemed fundamentally more appropriate to the company's case, in order to evaluate it correctly; and

IV – another evaluation criterion chosen by the appraiser generally accepted in the field of activity of the appraised company, provided for by Law or accepted by the CVM, for defining the fair price or value range, if applicable, and not covered in the previous items.

Art. 14. The report of appraisal shall include:

I – the description of the evaluation criteria and the elements of comparison adopted, accompanied by an analysis of the applicability of each of the criteria referred to in art. 13 of this Attachment C;

II – indication of the date the report was prepared, on which the calculated values will be considered valid, unless otherwise indicated;

III – the evaluation criterion, among those contained in the report, which is considered by the appraiser to be the most appropriate in defining the fair price or value range, if applicable; and



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IV – in the event of an appraisal within a range of minimum and maximum values, the justification for such range, which cannot exceed 10% (ten percent), based on the highest value.

Section III – Economic Value by the Discounted Cash Flow Rule

Art. 15. In order to calculate the economic value using the discounted cash flow criterion, the following shall be observed:

I – the report of appraisal shall include the sources, fundamentals, justifications for the information and data presented, indication of the equations used to calculate the cost of capital, as well as the calculation worksheets and projections used in the evaluation by economic value, with emphasis on the main assumptions used and justification for each one of them;

II – the assumptions and calculation methodology for setting the discount rate used shall be explained, in accordance with the criteria usually adopted in finance theory;

III – adjustments made for other assets and liabilities not captured by operating cash flow, including financial debt, contingencies, cash position, non-operating assets and liabilities, among others, whose amounts must be substantiated, shall be considered;

IV – the assumptions for determining the residual value, calculated using the cash flow perpetuity method, by multiples or another evaluation criterion, always considering the duration of the companies, established in their articles of incorporation, and, in the case of public service concessionaires, the period established in the respective concession agreement shall be included;

V – it shall be informed whether the statement of cash flows and the discount rates were presented in nominal or real values; and

VI – the monetary unit of all posted values shall be informed.

Section IV – Shareholders' Equity Value Evaluated at Market Prices

Art. 16. The value of shareholders' equity appraised at market prices shall be determined based on the sale or settlement of assets and separately payable under the following conditions:

I – the market value must correspond to the amount expressed in cash or equivalent that would be received for the sale of assets or that would be paid for the transfer of liabilities in an unforced transaction between market participants on the measurement date; and



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II – the value of the assets must be evaluated in reference to market prices under conditions of orderly liquidation, or “current cash equivalents”, that is, the liquidation value under conditions of forced sale, at any cost, must not be considered.

Art. 17. The report shall itemize the assets and liabilities calculated under negotiation conditions with debtors and creditors and contain the justification and calculation memories for each tangible and intangible, monetary and non-monetary item, which may be grouped only in conditions of similarity and relevance of the item.

Art. 18. The following evaluation bases must be observed in the different classes of items:

I – monetary assets, such as cash, cash equivalents and credits receivable, valued at fair value, that is, the amount at which an asset could be traded between independent and interested parties, knowledgeable about the matter and willing to negotiate, in a normal transaction, without favors and exempt from other interests²;

II – non-monetary assets, such as land, buildings, properties, machines, facilities, in addition to intangibles, such as trademarks and patents, at their probable realization value;

III – monetary liabilities, such as debts, debts payable, valued at fair value, as defined in item I; and

IV – contingencies, such as lawsuits against the state on tax issues and other legal issues, evaluated according to the most likely outcome.

Art. 19. The statement of shareholders' equity at market prices must deductively break down assets and liabilities, leaving shareholders' equity at market prices which, divided by the number of shares, shall inform shareholders' equity at market prices per share.

Section V – Economic Value by the Criterion of Multiples

Art. 20. In order to calculate the economic value by the rule of multiples, the steps shown below shall be followed:

I – inform the market multiples used, the criteria and sources for comparison, justifying the methodology used and presenting the calculation worksheets

² If it is not possible to identify the market, these items can, as a second alternative, be valued by calculating the present value of the receipts that reflects current market assessments of the time value of money and the specific risks.



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II – whenever possible, present similar transactions in the market of companies in the same segment (multiples of comparable transactions), citing sources, data and dates of comparable transactions, in addition to the criteria that demonstrate the pertinence of the comparison; and

III – present the average value and the median of the values resulting from the sample used of market multiples and comparable transactions, making the necessary adjustments to calculate them, when applicable.

CHAPTER VI – GLOSSARY

Art. 21. The report must contain a glossary of technical terms, indicating the meaning of each technical term, acronym or economic index mentioned.