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*Provides for registration of issuers of Securities admitted for trading on regulated securities markets.*

The CHAIRPERSON OF THE SECURITIES COMMISSION OF BRAZIL (CVM) hereby makes public that the CVM Board, in a meeting carried out on November 18<sup>th</sup>, 2009, according to Articles 21 and 22 of the Law No. 6,385, of December 7<sup>th</sup> of 1976, has APPROVED the following Instruction:

## CHAPTER I

### TYPES OF ISSUER OF SECURITIES

Article 1. Trading of securities on regulated markets in Brazil is subject to prior registration of the issuer with the CVM.

Paragraph 1. The registration request referred to in the caput may be submitted regardless of a registration request for securities distribution public offering.

Paragraph 2. The securities issuer shall be organized as a corporation, except if otherwise stated in this Instruction.

Paragraph 3. This Instruction does not apply to investment funds, investment clubs, and companies receiving funds from tax incentives.

Article 2. The issuer may require registration at the CVM in one of the following categories:

- I. category A; or
- II. category B.

Paragraph 1. Category A registration authorizes the trading of the issuer's securities in regulated securities markets.

Paragraph 2. Category B registration authorizes the trading of the issuer's securities in regulated securities markets, except the following securities:

- I. shares and share depositary receipts; or
- II. securities that grant their holders to acquire the securities mentioned in item I, as a result of its conversion or the exercise of rights that are inherent to the holder, provided that they are issued by the issuer of the securities referred to in item I or a corporation belonging to the group of the referred issuer.

## CHAPTER II

### SECURITIES ISSUER REGISTRATION REQUEST

#### Section I

#### Registration Request

Article 3. The issuer's registration request will be forwarded to the Division of Corporation Finance (SEP) and followed by the documents listed in Annex 3.

Article 4. SEP will have 20 (twenty) business days from the filing date to analyze the registration request if accompanied by all documents listed in Annex 3.

Paragraph 1. If any of the documents indicated in Annex 3 are not filed with the registration request, the period mentioned in the caput will be counted from the date of filing of the last document that completes the documentation of the registration request.

Paragraph 2. Absence of response by the SEP within the deadline mentioned in the caput implies automatic approval of the registration request.

Article 5. The period referred to in Article 4 may only be interrupted once, in the event the SEP requests additional information or documents from the applicant.

Paragraph 1. The applicant will have 40 (forty) business days to comply with the requirements set out by SEP.

Paragraph 2. The term for compliance with requirements may be extended only once for twenty (20) business days, upon the issuer's prior circumstantiated request to SEP.

Paragraph 3. SEP will have 10 (ten) business days to provide a response on the compliance with requirements and the approval of the registration request, counted from the date of filing of data and documents submitted in compliance with requirements.

Paragraph 4. If the requirements are not fulfilled, SEP, within the deadline set out in Paragraph 3, shall sent an official notice to the applicant with the indication of the requirements that have not been considered fulfilled.

Paragraph 5. Within ten (10) business days from receipt of the official notice dealt with in Paragraph 4 or during the period remaining until the deadline set out in Paragraph 1, whichever is longer, the applicant may fulfill the requirements considered unfulfilled.

Paragraph 6. SEP will have 10 (ten) business days to provide a response on the fulfillment of the requirements and approval of the registration request, counted from the date of filing of the documents and delivery of information for fulfillment of the requirements, in response to the official notice mentioned in Paragraph 4.

Paragraph 7. Noncompliance with the deadlines mentioned in Paragraphs 1, 2, and 5 implies the automatic rejection of the registration request.

Paragraph 8. Absence of response by the SEP within the deadline mentioned in Paragraphs 3 and 6 implies automatic approval of the registration request.

Article 6. SEP shall interrupt the analysis of the registration request only once, by request of the issuer, for a maximum period of 60 (sixty) business days.

Paragraph 1. The issuer's silence over its intention of moving forward with its registration process within the period mentioned in the caput implies automatic rejection of the registration request.

Paragraph 2. The registration request will be considered resubmitted on the first business day following the manifestation of interest in continuing the process, with the application of all procedural stages and their respective deadlines to the request as in the case of new ones, regardless of the stage in which it was at the moment of interruption of the analysis.

## Section II

### Registration Exemption

Article 7. The following are automatically exempted from the securities issuer registration:

- I. foreign issuers whose securities are the collateral for stock deposit certificate programs – BDR Level I, whether or not sponsored;
- II. issuers of certificates of additional construction potential;
- III. issuers of investment certificates related to the Brazilian audiovisual filmmaking area;
- IV. small-sized businesses; and
- V. microbusiness.

## Section III

### Category Conversion

Article 8. The issuer may request conversion from a category of registration to another, through a request forwarded to SEP.

Article 9. The conversion request from category B to category A will be accompanied by the documents referring to category A identified in Annex 3, as well as a copy of the corporate act that deliberated the conversion.

Sole Paragraph. The issuer is automatically exempted from submitting any documents that have already been delivered to the CVM, due to the fulfillment of its periodical and eventual information submission obligations, pursuant to this Instruction, provided that the content of the documents submitted have content that is equivalent to or more comprehensive than the content of the documents required for the category in relation to the category to which it claims conversion.

Article 10. The conversion request from category A to category B is conditioned to the fulfillment of registration cancellation requirement provided in Article 48, item II, of this Instruction.

Sole Paragraph. The conversion request from category A to category B will be accompanied by:

- I. documents that prove compliance with the caput; and

II. a copy of the corporate act that deliberated the conversion.

Article 11. SEP will have 15 (fifteen) business days to perform the analysis of the conversion request, counted from the date of filing of the last document that completes the documentation of the conversion request.

Paragraph 1. The period referred to in the caput may be interrupted only once, in the event SEP requests additional information or documents from the applicant.

Paragraph 2. The applicant has 30 (thirty) business days to fulfill the requirements set out by the SEP.

Paragraph 3. Noncompliance with the period mentioned in Paragraph 2 implies the automatic rejection of the category conversion request.

Paragraph 4. Absence of response by the SEP within the deadline mentioned in the caput implies automatic approval of the category conversion request.

Article 12. The issuer will take all necessary precautions and measures for the conversion granted pursuant to this Section to occur in a transparent and organized manner, not causing interruptions in the negotiations with the affected securities.

Sole Paragraph. The issuer will inform the securities holders, in the form set out for the disclosure of a material fact, the measures taken for the fulfillment of the obligations referred to in the caput and other operational details of which the investor should be aware.

## CHAPTER III

### ISSUER'S OBLIGATIONS

#### Section I

##### General Rules

Article 13. The issuer will provide the CVM with periodical and eventual information, according to the content, form, and deadlines set out in this Instruction.

Paragraph 1. The issuer will place and keep the information referred to the caput available to investors at its headquarters for 3 (three) years, as of the date of disclosure.

Paragraph 2. The issuer registered in category A will also place and keep the information referred to in the caput available on its website for 3 (three) years, as of the date of disclosure.

Paragraph 3. The information sent to the CVM pursuant to the caput will be simultaneously delivered to the managing entities of the markets where the issuer's securities are admitted for trades, in the form established by them.

#### Subsection I

##### Content and Form of Information

Article 14. The issuer will publish information that is true, complete, and consistent, which do not mislead the investor.

Article 15. All information disclosed by the issuer will be written in a simple, clear, objective, concise language.

Article 16. The issuer will disclose information in a comprehensive, equitable, and simultaneous way for the whole market.

Article 17. The information provided by the issuer shall be useful to evaluation of securities issued by it.

Article 18. Whenever the information disclosed by the issuer is valid for a determinable period, such period will be indicated.

Article 19. Factual information will be differentiated from interpretations, opinions, projections, and estimates.

Sole paragraph. Whenever possible and suitable, factual information will be accompanied by the indication of its sources.

## Subsection II

### Projections and Estimates

Article 20. Disclosure of projections and estimates is optional.

Paragraph 1. In the event the issuer decides to disclosure projections and estimates, they will be:

- I. included in the Reference Form;
- II. identified as hypothetical data not representing performance expectation;
- III. reasonable; and
- IV. accompanied by the relevant premises, parameters, and methodologies adopted.

Paragraph 2. The projections and estimates will be periodically reviewed, in accordance with the timing that is suitable to the purposes of the projection, which, under no circumstances, will exceed 1 (one) year.

Paragraph 3. The issuer shall disclose, in the appropriate field of the Reference Form, that it has made changes in the relevant premises, parameters, and methodology of projections and estimates previously disclosed.

Paragraph 4. In the event projections and estimates are published, the issuer will compare on a quarterly basis in the appropriate field of the Quarterly Information Form (ITR) and the Standardized Financial Statement Form (DFP), the projections disclosed in the Reference Form and the results effectively obtained during the quarter, indicating the reasons for occasional differences.

Paragraph 5. Whenever the projections and estimates premises are supplied by third parties, the sources will be indicated.

## Section II

### Periodical Information

Article 21. The issuer shall send the following information to the CVM through the electronic system available on the CVM website:

- I. Registration Form;

- II. Reference Form;
- III. Financial Statements;
- IV. Standardized Financial Statement Form – DFP;
- V. Quarterly Information Form – ITR;
- VI. the notice set forth in Article 133 of Law 6,404, of December 15, 1976, 1 (one) month prior to the date set for the execution of the ordinary general meeting or in the same day of its publication, whichever occurs first;
- VII. notice of the ordinary general meeting, in up to 15 (fifteen) days prior to the date when the ordinary general meeting will be hold or in the same day of its first publication, whichever occurs first;
- VIII. all necessary documents for the exercise of the right to vote at ordinary general meetings, in the form established by a specific rule;
- IX. summary of the decisions made at the ordinary general meeting, in the same day of its execution;
- X. minutes of the ordinary general meeting, in up to 7 (seven) business days following its execution; and
- XI. the report referred to in Article 68, Paragraph 1, subitem "b" of Law 6,404, of 1976, where applicable, within 4 (four) months prior to the fiscal year end or in the same day of its publication by the trustee, whichever occurs first.

Paragraph 1. The issuer that delivers the minutes of the ordinary general meeting in the same day of its execution is exempted from delivering the summary of the decisions made at the meeting.

Paragraph 2. The issuer is exempted from delivering the notice of the ordinary general meeting in the event such meeting is considered regular, pursuant to Article 124, Paragraph 4 of Law 6,404, of 1976.

Paragraph 3. The foreign and national issuer constituted under a type of legal entity different from a corporation will deliver documents that are equivalent to those required by items VI to XI of the caput, if applicable, within the deadlines set out.

#### Subsection I

#### Registration Form

Article 22. The Registration Form is an electronic document containing the specifics set out in Annex 22.

Article 23. The issuer will update the registration form whenever there is any change in the reported data, within seven (7) business days from occurrence of the fact that gave rise to such change.

Sole paragraph. Without prejudice to the update referred to in the caput, the issuer will annually confirm that the information contained in the registration form remain valid, between May 1 and 31 of each year.

#### Subsection II

#### Reference Form

Article 24. The Reference Form is an electronic document containing the specifics set out in Annex 24.

Paragraph 1. The issuer will deliver an annually updated Reference Form within five (5) months as from the end of each fiscal year.

Paragraph 2. The issuer will resubmit an updated Reference Form on the date of request for a public distribution of securities.

Paragraph 3. The issuer registered in category A will update the corresponding fields of the Reference Form in up to 7 (seven) business days as of the occurrence of any of the following:

- I. change of the issuers' administrator or audit committee member;
- II. change of capital stock;
- III. issue of new securities, even if privately subscribed;
- IV. change of rights and advantages of the securities issued;
- V. change of, direct or indirect holding, controlling shareholders or variations in their share positions equal to or higher than 5% (five percent) of the same types or class of stocks of the issuer;
- VI. when any natural or legal person, or a group of persons representing the same interest has a direct or indirect share that is equal to or higher than 5% (five percent) of the same types or class of stocks of the issuer, provided that the issuer is aware of such change;
- VII. variations in the share position of the persons mentioned in item VI higher than 5% (five percent) of the same types or class of stocks of the issuer, provided that the issuer is aware of such change;
- VIII. incorporation, stock incorporation, merge, or split involving the issuer;
- IX. change in the projections or estimates or disclosure of new projections and estimates;
- X. signing, amendment, or termination of a shareholders' agreement filed at the issuer's headquarters or of which the controlling shareholder is part referring to the exercise of right to vote or power of control of the issuer; and
- XI. decree of bankruptcy, judicial recovery, liquidation, or court approval of extrajudicial recovery.

Paragraph 4. The issuer registered in category B will update the corresponding fields in the Reference Form, in up to 7 (seven) business days as of the occurrence of any of the following:

- I. change of administrator;
- II. issue of new securities, even if privately subscribed;
- III. change of the, direct or indirect holding, controlling shareholders or variations in their share positions that are equal to or higher than 5% (five percent) of a same types or class of the issuer's shares;
- IV. incorporation, stock incorporation, merge, or split involving the issuer;
- V. change in the projections or estimates or disclosure of new projections and estimates; and
- VI. decree of bankruptcy, judicial recovery, liquidation, or court approval of extrajudicial recovery.

## Financial Statements

Article 25. The issuer will deliver the Financial Statements to the CVM on the date they are made available to the public.

Paragraph 1. The Financial Statements will be accompanied by:

- I. administration report;
- II. opinion of the independent auditor;
- III. opinion of the auditor committee or equivalent body, if any, accompanied by occasional dissenting votes;
- IV. capital budget proposal prepared by the administration, if any;
- V. statement by the directors confirming they reviewed, discussed, and agreed with the audit opinion expressed in the independent auditors' report, informing the reasons, in the event of disagreement; and
- VI. statement by the directors confirming they have reviewed, discussed, and agreed with the Financial Statements.

Paragraph 2. The date referred to in the caput will not exceed, in the case of national issuers, 3 (three) months, or, in the case of foreign issuers, 4 (four) months following the fiscal year end.

Article 26. The Financial Statements of national issuers will be:

- I. made in accordance with Law 6,404, of 1976 and CVM rules; and
- II. audited by an independent auditor registered at the CVM.

Article 27. The Financial Statements of foreign issuers will be:

- I. made in Portuguese, in the national currency, and in accordance with:
  - a) Law 6,404, of 1976 and CVM rules;
  - b) the international accounting rules issued by the International Accounting Standards Board – IASB; or
  - c) the accounting rules of the country of origin, in the event the foreign issuer is headquartered in a member country of Mercosur.
- II. audited by an independent auditor registered:
  - a) at the CVM; or
  - b) at the relevant agency of the issuer's country of origin.

Paragraph 1. In the event issuer uses the option referred to in item I, subitem "c", the Financial Statements will:

- I. have its minimum content set by the Common Market Council; and
- II. be accompanied by explanatory notes and the description of asymmetries between the accounting standards of the country of origin and the international accounting rules issued by the International Accounting Standards Board – IASB, as well as the reconciliation of the result and net worth.

Paragraph 2. Upon exercise of the prerogative set out in item II, subitem "b" above, the



opinion issued by the independent auditor registered in the issuer's country of origin will be accompanied by a special review report prepared by an independent auditor registered with CVM.

#### Subsection IV

##### Standardized Financial Statement Form (DFP)

Article 28. The Standardized Financial Statement Form (DFP) is an electronic document to be:

- I. filled in using the data from Financial Statements prepared in accordance with the rules applicable to the issuer, pursuant to Articles 25 through 27 of this Instruction; and
- II. delivered:
  - (a) by a national issuer, within three (3) months from the end of each fiscal year or on the same date of submission of Financial Statements, whichever occurs first; and
  - (b) by a foreign issuer, within four (4) months from the end of each fiscal year or on the same date of submission of Financial Statements, whichever occurs first.

Sole Paragraph. An issuer that uses the option set out in Article 27, item I, subitem "c" is exempted to delivering the Standardized Financial Statement Form (DFP).

#### Subsection V

##### Quarterly Information Form (ITR)

Article 29. The Quarterly Information Form (ITR) is an electronic document to be:

- I. filled in using the data from quarterly accounting statements prepared in accordance with the rules applying to the issuer, pursuant to articles 25 through 27 of this Ruling; and
- II. delivered by the issuer within one (1) month from the date of closing of each quarter.

Paragraph 1. The Quarterly Information Form (ITR) will be accompanied by a special review report prepared by an independent auditor registered with CVM.

Paragraph 2. The Quarterly Information Form (ITR) on category A issuers will contain consolidated accounting data whenever these issuers are required to put forward consolidated Financial Statements under Law 6,404 of 1976.

Paragraph 3. No Quarterly Information Form (ITR) needs to be presented in the last quarter of each fiscal year.

Paragraph 4. The issuer that uses the option referred to in Article 27, item I, subitem "c" will provide the CVM with the Quarterly Information Form (ITR).

#### Section III

##### Event Information

Article 30. Category A issuers will send to CVM, through the electronic system available on the CVM website, the following event information:

- I. call notices for extraordinary, special and debenture holders general meetings, on the same day they are published;
- II. all documents necessary for exercise of voting rights at extraordinary, special and debenture holders meetings, pursuant to the conditions and deadlines set out in specific rules on the subject;
- III. a summary of resolutions adopted at an extraordinary, special and debenture holders meeting, on the meeting date;
- IV. minutes of extraordinary, special and debenture holders meetings, within 7 (seven) business days from the respective meeting date;
- V. minutes of meetings of the supervisory board, provided that they contain deliberations intended to produce effects regarding third parties, in up to 7 (seven) business days from the meeting date;
- VI. minutes of executive office meetings where an opinion was approved, within 7 (seven) business days from the date of disclosure of the act or fact covered by the opinion in point;
- VII. the valuation reports required under Article 4, Paragraph 4; Article 4, item A; Article 8, Paragraph 1; Article 45, Paragraph 1; Article 227, Paragraph 1; Article 228, Paragraph 1; Article 229, Paragraph 2; Article 252, Paragraph 1; Article 256, Paragraph 1; and Article 264, Paragraph 1 of Law 6,404 of 1976, as well as under the CVM regulations, within the periods stipulated in specific rules;
- VIII. shareholders' agreements and other partners' arrangements kept on file at the issuer, within 7 (seven) business day from filing thereof;
- IX. convention of a group of companies, within 7 (seven) business days from execution thereof;
- X. notice of material act or fact;
- XI. the share trading policy;
- XII. the disclosure policy;
- XIII. the amended and restated bylaws, within 7 (seven) business days from the date of the general meeting that resolved on the respective amendment to the bylaws;
- XIV. documents presented in meetings with market analysts and agents, in the same day of the meeting or presentation;
- XV. acts of regulators that approve the acts mentioned in items I, IV, V, VIII, IX of this Article, in the same day of their publication;
- XVI. reports of credit rating agencies contracted by the issuer and updates thereof, if any, on their date of publication;
- XVII. term of securitization of receivables and any amendments, in 7 (seven) business days as of its signing;
- XVIII. indentures and any amendments, in 7 (seven) business days as of its signing;
- XIX. information on shareholder agreements of which the controlling shareholder or subsidiaries and affiliates of the controlling shareholder are part, regarding the exercise of the right to vote at the issuer or the transfer of the issuer's securities, containing, at least, date of signing, term, parties, and descriptions of provisions relating to the issuer;
- XX. communications by the trustee set out in compliance with Article 68, Paragraph 1,

subitem "c" of Law 6,404, of 1976;

- XXI. initial judicial recovery petition, with all documents supporting it, in the same day of filing thereof in court;
- XXII. judicial recovery plan, in the same day of filing thereof in court;
- XXIII. concession or denial of the judicial recovery request, with the indication, in the latter case, of the judicial administrator appointed by the judge, in the same day of knowledge thereof by the issuer;
  - I. extrajudicial recovery plan approval request, with the Financial Statements submitted especially to support the request, in the same day of filing thereof in court;
  - I. concession or denial of the extrajudicial recovery plan approval, in the same day of knowledge thereof by the issuer;
  - I. filing of a bankruptcy petition, provided that it is based on a relevant amount, in the same day of knowledge thereof by the issuer;
  - I. concession or denial of the filing of a bankruptcy petition, in the same day of knowledge thereof by the issuer; and
  - I. statement of intervention or liquidation, with the indication of the intervener or liquidator appointed, in the same day of knowledge thereof by the issuer.

Paragraph 1. The foreign issuer and the national issuer constituted in a type of legal entity that is different from a corporation will deliver documents that are equivalent to those required by the items of the caput, if any, within the deadlines set out.

Paragraph 2. The issuer that delivers the minutes of the general meeting in the same day of its execution will be exempted from delivering the summary of the decisions made at the meeting.

Paragraph 3. The issuer is exempted from delivering the notice of the general meeting if such meeting is considered regular, pursuant to Article 124, Paragraph 4, of Law 6,404, of 1976.

Article 31. The issuer registered in category B shall send the following eventual information to the CVM, through the electronic system available on the CVM website:

- I. notices of extraordinary, special, and debenture holder general meetings, in the same day of their publication;
- II. all necessary documents for the exercise of the right to vote at general meetings, pursuant to the conditions and deadlines set out in specific rules on the subject;
- III. summary of the decisions made at the extraordinary, special, or debenture holder general meeting, in the same day of their execution;
- IV. minutes of the extraordinary, special, and debenture holder meetings, in up to 7 (seven) business days as of their execution;
- V. extracts of minutes of meetings of the supervisory board, when the agenda of which contains matters that may affect the rights or quotation of the issuer's securities submitted to negotiation in regulated securities markets, in up to 7 (seven) business days as of its execution;
- VI. communication on material information;
- VII. information disclosure policy;
- VIII. indentures and any amendments, in 7 (seven) business days as of its signing;

- IX. communications prepared in the fulfillment of Article 68, Paragraph 1, subitem "c" of Law 6,404, of 1976, in the same day of its publication;
- X. reports of risk of credit rating agencies contracted by the issuer and updates thereof, if any, on their date of publication;
- XI. term of securitization of receivables and any amendments, in 7 (seven) business days as of its signing;
- XII. initial judicial recovery petition, with all documents supporting it, in the same day of filing thereof in court;
- XIII. judicial recovery plan, in the same day of filing thereof in court;
- XIV. concession or denial of the judicial recovery request, with the indication, in the latter case, of the judicial administrator appointed by the judge, in the same day of knowledge thereof by the issuer;
- XV. extrajudicial recovery plan approval request, with the Financial Statements submitted especially to support the request, in the same day of filing thereof in court;
- XVI. concession or denial of the extrajudicial recovery plan approval, in the same day of knowledge thereof by the issuer;
- XVII. filing of a bankruptcy petition, provided that it is based on a relevant amount, in the same day of knowledge thereof by the issuer;
- XVIII. concession or denial of the filing of a bankruptcy petition, in the same day of knowledge thereof by the issuer; and
- XIX. decree of intervention or liquidation, with the indication of the intervener or liquidator appointed, in the same day of knowledge thereof by the issuer.

Sole Paragraph. Paragraphs 1 to 3 of Article 30 apply to this Article.

## CHAPTER IV

### SPECIAL RULES

#### Section I

##### Specific Securities Issuers

Article 32. Without prejudice to the provisions of this Instruction:

- I. The provisions of the Annex 32I apply to issuers of shares underlying Brazilian Depositary Receipts (BDRs); and
- II. the provisions of Annex 32 – II apply to securitization companies.

Article 33. Issuers that exclusively issue commercial paper and bank credit bonds (CCB), for distribution or public negotiation, may be organized as corporations or limited companies.

Sole Paragraph. In addition to the types of legal entities provided for in the caput, issuers that exclusively issue commercial agribusiness bonds (NCA), for distribution or public negotiation, may organize as agricultural cooperatives.

#### Section II

##### Issuers with Wide Market Exposure

Article 34. The status of issuer with wide market exposure will be granted to issuers that cumulatively fulfill the following requirements:

- I. issuers of stocks listed in stock exchanges for at least 3 (three) years;
- II. issuers having timely fulfilled their periodical obligations over the last 12 (twelve) months; and
- III. issuers whose market value of stocks in circulation is equal to or higher than R\$5,000,000,000.00 (five billion reais), in accordance with the closure quotation of the last business day of the quarter preceding the date of the registration request for securities distribution public offering.

Sole Paragraph. The status of issuer with wide exposure to the market will be declared by the issuer in the registration request for securities distribution public offering, through a document signed by the director of investor relations, containing:

- I. a statement confirming the issuer meets items I and II of the caput; and
- II. a calculation chart prepared by the issuer for the assessment of item III of the caput.

### Section III

#### Special Status Issuers

##### Subsection I

##### Issuers in Extrajudicial Recovery

Article 35. The issuer in extrajudicial recovery will send payment schedule fulfillment reports and other obligations set out in the extrajudicial recovery plan to the CVM, through the electronic system available on the CVM website, in up to 90 (ninety) days.

##### Subsection II

##### Issuers in Judicial Recovery

Article 36. The issuer in judicial recovery is exempted from delivering the Reference Form until the delivery in court of the report detailed at the end of the recovery process.

Article 37. The issuer in judicial recovery will send the following documents to the CVM, through the electronic system available on the CVM website:

- I. monthly statements, accompanied by the judicial administrator report, on the same date of submission to court;
- II. the recovery plan, in the same day of submission to court;
- III. the decree of bankruptcy in the course of the process, in the same day of knowledge thereof; and
- IV. a detailed report submitted by the judicial administrator at the end of the recovery, in the same day of submission to court.

##### Subsection III

##### Bankrupt Issuers

Article 38. A bankrupt issuer is exempted from providing periodical information.

Article 39. The bankrupt issuer will send the following documents to the CVM, through the electronic system available on the CVM website:

- I. a report on the causes and circumstances that led to bankruptcy, on the same day it

is presented in court;

- II. administration statements, on the same day they are presented in court;
- III. any other information submitted to court in the bankruptcy proceedings, on the same day they are presented in court;
- IV. accounts submitted at the end of the bankruptcy proceedings, on the same day they are presented in court;
- V. a final report on the bankruptcy proceedings, on the same day they are presented in court; and
- VI. the court decision closing the bankruptcy proceedings, on the same day it is made known to the issuer.

#### Subsection IV

#### Issuers in Liquidation

Article 40. The issuer in liquidation is exempted from providing periodical information.

Article 41. The issuer in liquidation will send the following documents to the CVM through the electronic system available on the CVM website:

- I. the act of appointment, dismissal, or replacement of the liquidator, on the same day:
  - a) it becomes known to the issuer, in the event of liquidation of a financial institution or judicial liquidation; or
  - b) it is approved by issuer's administrators, in the event of extrajudicial liquidation.
- II. a general list of creditors set by the liquidator;
- III. a definitive general list of creditors, on the same day it becomes known by the issuer, in the event of liquidation of a financial institution or judicial liquidation;
- IV. a final liquidation report and balance, with rendering of accounts by the liquidator;
- V. any other reports, legal opinions, and accounting information prepared under the liquidator's responsibility; and
- VI. the act of closing the liquidation, in the same day of knowledge thereof by the issuer or approval by the issuer's administrators.

Sole Paragraph. The documents mentioned in items II, IV, and V of the caput will be submitted in the same day of:

- a) their submission to the regulator, in the event of liquidation of a financial institution;
- b) their submission to the issuer's administrators, in the event of extrajudicial liquidation; or
- c) they are presented in court, in the event of judicial liquidation.

### CHAPTER V

#### OBLIGATIONS OF ADMINISTRATORS AND CONTROLLERS

Article 42. The issuer's administrators will, with their legal and statutory powers, enforce the issuer's compliance with the legislation and regulation of the securities market.

Article 43. The controller will timely provide the issuer with all necessary information for compliance with the legislation and regulation of the securities market.

Article 44. The issuer will appoint one statutory director to establish relations with investors.

Paragraph 1. The director of investor relations may perform other executive functions.

Paragraph 2. The legal representative of a foreign issuer is equivalent to the director of investor relations for all purposes provided for in the legislation and regulation of the securities market.

Paragraph 3. Whenever the administrator of an issuer in special situation is replaced by a liquidator, judicial administrator, judicial manager, intervener, or a similar individual, this person will be equivalent to the director of investor relations for all purposes provided for in the legislation and regulation of the securities market.

Article 45. The director of investor relations will be responsible for the provision of all information required by the legislation and regulation of the securities market.

Article 46. The responsibility attributed to the director of investor relations does not remove the responsibilities of the issuer, controller, and other administrators of the issuer for the violation of legal and regulatory rules that govern the securities market.

## CHAPTER VI

### SUSPENSION AND CANCELLATION OF REGISTRATION

#### Section I

##### Voluntary Cancellation

Article 47. Registration cancellation in category B is subject to verification of one of the following conditions:

- I. inexistence of securities in circulation;
- II. redemption of securities in circulation;
- III. maturity of the payment period of securities in circulation;
- IV. consent of all holders of securities in circulation in relation to the registration cancellation; or
- V. any combination of the hypotheses indicated in the previous items, provided that it affects all securities.

Paragraph 1. In the event items II or III of the caput occur, when the total number of investors were not paid, the issuer shall deposit the due amount in a trade bank and make it available to the investors.

Paragraph 2. After the deposit referred to in Paragraph 1, the issuer will inform, in the form set out for the disclosure of a material fact:

- I. the decision to cancel the registration at the CVM;
- II. the deposit made, mentioning the amount, bank institution, branch, and checking account; and
- III. instructions on how holders that have still not received their credits should proceed to receive them.

Paragraph 3. The hypothesis of item IV of the caput may also be proved by:

- I. statement by the trustee, if any;

II. statement by the securities holders confirming they are aware of and agree that, due to the registration cancellation, the issuer's securities may no longer be negotiated in regulated markets; or

III. unanimous deliberation at a meeting attended by all securities holders.

Article 48. Registration cancellation in category A is subject to the verification that:

I. the conditions of Article 47 have been fulfilled in relation to all securities, apart from stocks and stock deposit certificates that have been publicly distributed or submitted to negotiation in regulated securities markets; and

II. the requirements of the public offering of stock acquisition for registration cancellation have been fulfilled, pursuant to the specific rules on the subject.

Sole paragraph. The foreign issuer sponsoring a BDR Level II or Level III program that wishes to cancel its issuer registration will submit the procedures for cancellation of the program to prior approval by the CVM.

## Section II

### Voluntary Cancellation Procedure

Article 49. The issuer may request cancellation of its registration in category B, at any moment, through a request sent to the SEP.

Paragraph 1. The request referred to in the caput will be accompanied by the documents that prove fulfillment of Article 47.

Paragraph 2. SEP will have 15 (fifteen) business days, from the filing date, to approve or reject the cancellation request, provided that the request is accompanied by all documents identified in Paragraph 1.

Paragraph 3. The deadline referred to in Paragraph 2 may be interrupted only once, in the event the SEP requests additional information or documents from the applicant; in this case, the term will be reset for this application once the requirements have been met.

Paragraph 4. The applicant will have 30 (thirty) business days to fulfill the requirements set by the SEP.

Paragraph 5. Absence of a response by the SEP within the deadline mentioned in Paragraph 2 implies automatic approval of the issuer's registration cancellation request.

Paragraph 6. Noncompliance with the deadline mentioned in Paragraph 4 implies the automatic rejection of the cancellation request.

Article 50. The issuer may request the cancellation of its registration in category A at any moment through a request forwarded to the Division of Issuers (SRE).

Paragraph 1. The request referred to in the caput will be accompanied by the documents that prove fulfillment of Articles 47 and 48.

Paragraph 2. The request referred to in the caput may be made at the same time as the public stock acquisition registration offerings request for the registration cancellation.

Paragraph 3. SRE will have 15 (fifteen) business days to check the fulfillment of the requirements set out in Articles 47 and 48, as from the date of submission of all documents evidencing the fulfillment of those requirements contained in Articles 47 and 48, or the receipt of statements on the public offering of stock acquisition for the registration cancellation, issued by the administrator of the market in which the auction was carried out, as applicable.

Paragraph 4. The deadline referred to in Paragraph 3 may be interrupted only once, in the event the SRE requests additional information or documents from the applicant; in this



case, the term will be reset for the application once the requirements have been met.

Paragraph 5. The applicant will have 30 (thirty) business days to fulfill the requirements set out by the SRE.

Paragraph 6. Within the deadline set out in Paragraph 3, SRE will forward to SEP the registration cancellation request, providing a response on the fulfillment of the requirements set out in Articles 47 and 48.

Paragraph 7. SEP will have 15 (fifteen) business days, as of the end of the deadline set out in Paragraph 3, to approve or reject the cancellation request.

Paragraph 8. Absence of response by SEP within the deadline mentioned in Paragraph 7 implies automatic approval of the issuer's registration cancellation request.

Paragraph 9. Noncompliance with the deadline mentioned in Paragraph 5 implies automatic rejection of the cancellation request.

Article 51. The issuer is responsible for publishing the registration approval or rejection information to the investors, in the form set out for the disclosure of material information.

### Section III

#### ExOfficio Suspension and Cancellation

Article 52. SEP will suspend the securities issuer's registration in the event the issuer does not fulfill, for a period longer than 12 (twelve) months, its periodical obligations pursuant to this Instruction.

Sole Paragraph. SEP will inform the issuer on the suspension of its registration through an official letter sent to the issuer's headquarters, according to the data contained in its registration form, and through communication on the CVM website.

Article 53. The issuer whose registration has been suspended may request the reversal of the suspension through a grounded request, sent to SEP, accompanied by the documents that prove the fulfillment of the overdue periodical and event obligations.

Paragraph 1. SEP will have 15 (fifteen) business days to perform the analysis of the suspension reversal request, counted from the date of filing of all documents necessary to prove the fulfillment of overdue periodical and event obligations.

Paragraph 2. The deadline referred to in Paragraph 1 may be interrupted only once in the event SEP requests additional information or documents from the applicant; in this case, the term will be reset for this application once the requirements have been met.

Paragraph 3. The applicant will have 30 (thirty) business days to fulfill the requirements set out by SEP.

Paragraph 4. Absence of a response by SEP within the deadline mentioned in Paragraph 1 implies automatic approval of the issuer's registration suspension reversal request.

Paragraph 5. Noncompliance with the deadline mentioned in Paragraph 3 implies the automatic cancellation of the request.

Article 54. SEP will cancel the securities issuer's registration in the following hypotheses:

- I. issuer's dissolution; and
- II. issuer's registration suspension for a period longer than 12 (twelve) months.

Sole Paragraph. SEP will inform the issuer on the cancellation of its registration through an official letter sent to the issuer's headquarters, according to the data contained in its registration form, and through communication on the CVM website.

Article 55. Registration suspension and cancellation do not exempt the issuer, its

controlling shareholder, and administrators from the responsibilities arising from occasional violations made prior to cancellation of the registration.

## CHAPTER VII

### CVM SUPERVISION

Article 56. SEP may request the sending of additional information and documents besides those required by this Instruction or clarifications on information and documents sent, through a communication sent to the issuer, setting a deadline to fulfill the request.

Paragraph 1. In the event SEP understands that the information and documents referred to in the caput are relevant or differ in any way from those previously disclosed by the issuer, SEP may require the issuer to disclose such information or document.

Paragraph 2. The information and documents referred to in the caput are considered public by SEP.

Paragraph 3. The issuer may request the CVM to give confidential treatment to the informations and documents provided pursuant to the caput, presenting the reasons for which public disclosure of such informations or documents would represent legitimate risk to the issuer's interest.

Paragraph 4. The confidential information will be sent in a sealed envelope, addressed to the CVM Chair, containing the word "confidential".

Paragraph 5. The issuer and its administrators, directly or through the Director of Investor Relations, are responsible for immediately disclosing the information under confidential treatment by CVM to the market in the event the informations run out of control or in the event of atypical oscillation in the quotation, price, or amount negotiated of the issuer's securities.

Article 57. SEP may request changes or corrections in the documents submitted for fulfillment of the periodical and event obligation, including fulfillment of Chapter III, Section I of this Instruction.

## CHAPTER VIII

### FINES

Article 58. Pursuant to specific rules on the subject, the issuer is subject to a daily fine for nonobservance of the deadlines set out in this Instruction for the delivery of periodical information, as follows:

- I. R\$500.00 (five hundred reais) for issuers registered in category A; and
- II. R\$300.00 (three hundred reais) for issuers registered in category B.

Article 59. CVM will publish every six months, on its website, a list of issuers that are at least three (3) months in default on any of the respective periodical obligations.

## CHAPTER IX

### PENALTIES

Article 60. For the purposes of Paragraph 3 of Article 11 of Law 6,385, of 1976, the following comprises serious violations:

- I. disclosure to the market or delivery to the CVM of information that is false,

incomplete, inaccurate, or that may mislead investors;

- II. repeated noncompliance with the deadlines set out for submission of periodical and event information provided in this Instruction; and
- III. noncompliance with the deadline set out in Article 132 of Law 6,404, of 1976, for execution of the ordinary general meeting.

## CHAPTER X

### GENERAL AND TEMPORARY PROVISIONS

Article 61. CVM communications provided for in this Instruction will be valid when sent via electronic message or fax and sent to the addresses contained in the registration form.

Article 62. For the purposes of this Instruction, the expressions "securities in circulation" or "stocks in circulation" mean, as appropriate, the issuer's securities or stocks, apart from those held by the controlling shareholder, persons related to the controlling shareholder, the issuer's administrators and those maintained in treasury.

Sole Paragraph. For the purposes of the caput, "persons related" means natural or legal persons, funds, or integrality of rights, operating on behalf of the same interest of the person or entity they are related to.

Article 63. This Instruction will come into effect on January 1<sup>st</sup>, 2010.

Article 64. Issuers that have obtained public company registrations prior to this Instruction comes into effect will be automatically transferred to the categories created by this Instruction, according to the rating prepared and disclosed by the SEP.

Sole paragraph. In the preparation of the rating, SEP will take into account:

- I. the characteristics of the issuer's current registration;
- II. the issuer's securities negotiated in regulated markets; and
- III. the regulated markets in which such securities are negotiated.

Article 65. The deadline referred to in Article 29, item II, of this Instruction will be 45 (fortyfive) days until December 31<sup>st</sup>, 2011.

Article 66. Fulfillment of the obligation set out in Article 13, Paragraph 2, of this Instruction will be optional until December 31<sup>st</sup>, 2010.

Article 67. The issuer may omit information relating to fiscal years 2007 and 2008 from section 13 of the Reference Form.

Article 68. On the date this Instruction goes into effect the following will be revoked:

- I. Articles 3 to 5 and 11 to 19 of CVM Instruction 134, of November 1<sup>st</sup>, 1990;
- II. Article 1, item II, of CVM Instruction 155, of August 7<sup>th</sup>, 1991;
- III. CVM Instruction 202, of December 6<sup>th</sup>, 1993;
- IV. CVM Instruction 207, of February 1<sup>st</sup>, 1994;
- V. CVM Instruction 232, of February 10<sup>th</sup>, 1995;
- VI. CVM Instruction 238, of October 11<sup>th</sup>, 1995;

- VII. CVM Instruction 243, of March 1<sup>st</sup>, 1996;
- VIII. CVM Instruction 245, of March 1<sup>st</sup>, 1996;
- IX. CVM Instruction 270, of January 23<sup>d</sup>, 1998;
- X. CVM Instruction 274, of March 12<sup>th</sup>, 1998;
- XI. Articles 2 and 3 of CVM Instruction 281, of June 4<sup>th</sup>, 1998;
- XII. CVM Instruction 287, of August 7<sup>th</sup>, 1998;
- XIII. CVM Instruction 294, of October 30<sup>th</sup>, 1998;
- XIV. CVM Instruction 309, of June 10<sup>th</sup>, 1999;
- XV. CVM Instruction 331, of April 4<sup>th</sup>, 2000;
- XVI. Article 2, Paragraph 3, of CVM Instruction 332, of April 4<sup>th</sup>, 2000;
- XVII. CVM Instruction 343, of August 11<sup>th</sup>, 2000;
- XVIII. CVM Instruction 351, of April 24<sup>th</sup>, 2001;
- XIX. Articles 17, 18, and 25 of CVM Instruction 361, of March 5<sup>th</sup>, 2002;
- XX. CVM Instruction 373, of June 28<sup>th</sup>, 2002;
- XXI. Articles 2 and 3 of CVM Instruction 414, of December 30<sup>th</sup>, 2004;
- XXII. Articles 8 to 13 and 23 of CVM Instruction 422, of September 20<sup>th</sup>, 2005;
- XXIII. Articles 1 and 3 of CVM Instruction 431, of May 29<sup>th</sup>, 2006;
- XXIV. CVM Instruction 440, of October 18<sup>th</sup>, 2006;
- XXV. Article 11 of CVM Instruction 469, of May 2<sup>nd</sup>, 2008;
- XXVI. CVM Deliberation 178, of February 13<sup>th</sup>, 1995;
  - I. CVM Deliberation 234, of December 30<sup>th</sup>, 1997; and
  - II. CVM Deliberation 541, of May 15<sup>th</sup>, 2008.

*Original document signed by*

Maria Helena Dos Santos Fernandes De Santana  
Chairperson

### ANNEX 3

#### Documents for Filing of the Registration Request

Article 1. For national issuers, the securities issuer registration request will be accompanied by the following documents:

- I. securities issuer registration request, signed by the director of investor relations, indicating the registration category intended;
- II. minutes of the general meeting that approved the registration request or equivalent document, in the event the issuer is not constituted as a corporation;
- III. minutes of the management board meeting or the general meeting that appointed the director of investor relations or equivalent document, in the event the issuer is not constituted as a corporation;
- IV. consolidated and updated bylaws or equivalent document, in the event the issuer is not constituted as a corporation, accompanied by the documents that prove:
  - a) approval by shareholders, quota holders, cooperative members, or equivalent persons; and
  - b) prior approval by the regulator of the market in which the issuer operates, when such administrative act is necessary for the bylaws validation or efficiency;
- V. appropriate Reference Form for the registration category intended;
- VI. Registration Form;
- VII. Financial Statements relating to the 3 (three) last fiscal years, prepared in accordance with the accounting rules applicable to the issuer in the respective fiscal years;
- VIII. Financial Statements especially prepared for purposes of registration, pursuant to Articles 25 and 26 of the Instruction, referring to:
  - a) the last fiscal year, provided that such statements reasonably reflect the issuer's net worth at the moment of filing of the registration request; or
  - b) a later date, preferably coinciding with the date of closure of the last quarter of the current fiscal year, but never prior to 120 (one hundred and twenty) days as of the date of filing of the registration request, in the event:
    1. any relevant change has occurred to the issuer's net worth after the last fiscal year end; or
    2. the issuer has been created on the same fiscal year of the registration request;
- IX. comments by the board on the differences of Financial Statements relating to the last fiscal year submitted in accordance with item VII and those submitted in accordance with item VIII, where applicable;
- X. minutes of all general shareholder meetings carried out over the last 12 (twelve) months or equivalent documents, in the event the issuer is not constituted as a corporation;
- XI. copies of shareholder agreements or other memorandums filed at the issuer's headquarters;
- XII. a copy of the agreement signed alongside an institution for the provision of book entry securities services, if any;
- XIII. Standardized Financial Statement Form (DFP), referring to the last fiscal year, prepared based on the Financial Statements mentioned in item VIII;
- XIV. information disclosure policy;
- XV. Quarterly Information Form (ITR), pursuant to Article 29 of the Instruction, referring to the 3 (three) first quarters of the current fiscal year, provided that 30 (thirty) days have occurred following the closure of each quarter;

- XVI. copies of minutes of taking office of the issuer's administrators, pursuant to the specific rules on the matter;
- XVII. stock negotiation policy, if any; and
- XVIII. statements on the issuer's securities held by administrators, members of the audit committee, and any bodies with technical or advisory functions created by statutory provisions, pursuant to the specific rules on the matter.

Sole paragraph. For the purposes of item VIII, legal opinions of auditing firms that contain opinions with qualifications or adverse opinions on relevant distortions in the Financial Statements will not be accepted.

Article 2. For foreign issuers, the securities issuer registration request will be accompanied by the following documents:

- I. request indicating the registration category intended, signed by the legal representative in Brazil and the director in charge of the depository institution;
- II. document of the issuer's board that approved the registration request;
- III. document of the issuer's board that appointed the legal representative in Brazil;
- IV. issuer's power of attorney for the legal representative in Brazil;
- V. document equivalent to the issuer's consolidated and updated bylaws;
- VI. document in which the legal representative accepts the appointment and indicates knowledge of the powers granted to the legal representative and the responsibilities imposed by Brazilian law and regulation;
- VII. document of the depository institution that appointed the director in charge;
- VIII. appropriate Reference Form for the registration category intended;
- IX. Registration Form;
- X. Financial Statements referring to the 3 (three) last fiscal years, presented in the country where the issuer's securities are submitted to negotiation;
- XI. Financial Statements especially prepared for purposes of registration, pursuant to Articles 25 and 27 of Instruction, referring to:
  - a) the last fiscal year, provided that such statements reasonably reflect the issuer's net worth at the moment of registry of the registration request; or
  - b) a later date, preferably coinciding with the last quarter end of the current fiscal year, but never prior to 120 (one hundred and twenty) days as of the date of filing of the registration request, in the event:
    - 1. any relevant change has occurred to the issuer's net worth after the last fiscal year end; or
    - 2. the issuer has been created on the same fiscal year of the registration request;
- XII. comments by the board on the differences of Financial Statements relating to the last fiscal year submitted in accordance with item X and those submitted in accordance with item XI, where applicable;
- XIII. minutes of all corporate events equivalent to general shareholder meetings, carried out over the last 12 (twelve) months;
- XIV. corporate documents equivalent to shareholder agreements;
- XV. Standardized Financial Statement Form (DFP), referring to the last fiscal year,

prepared based on the Financial Statements mentioned in item XI;

XVI. Quarterly Information Form (ITR), pursuant to Article 29 of the Instruction, referring to the 3 (three) first quarters of the current fiscal year, provided that 30 (thirty) days have occurred upon each quarter end;

XVII. statement of the foreign issuer's condition; and

XVIII. statements on the issuer's securities held by administrators, members of the audit committee, and any entities with technical or advisory functions created by statutory provisions, pursuant to the specific rules on the matter.

Sole Paragraph. For the purposes of item XI, legal opinions of auditing firms that contain opinions with qualifications or adverse opinions on relevant distortions in the Financial Statements will not be accepted.





- a. Stateheld
- b. Stateheld holding
- c. Foreign
- d. Foreign holding
- e. Private
- f. Private holding
- 1. Date of the last change of stock control types
- 2. The end of the fiscal year
- 3. Date of the last change of the fiscal year
- 4. Issuer's website
- 5. Newspaper in which the issuer publishes its information
- 6. Address
  - a. Type of address:
    - i. Headquarters
    - ii. Correspondence address
  - b. Address
    - i. Location
    - ii. Address 2
    - iii. District
    - iv. Municipality
    - v. Federal Unit/State/Province
    - vi. ZIP code, postal code or PO Box (in case of foreign issuers)
- 1. Calling code
- 2. Telephone
- 3. Fax code
- 4. Fax
- 5. Email

## 1. Securities and markets

- 1. For each type of securities admitted for trades on regulated markets in Brazil:
  - a. Name:
    - i. Stocks
    - ii. Debentures
    - iii. Convertible debentures
    - iv. Underwriting bonuses

- v. Commercial paper
- vi. Collective investment agreement
- vii. Securities deposit certificate
- viii. Real estate receivables certificate
- ix. Agribusiness receivables certificate
- x. Collective investment bonds
- b. Market in which this securities are traded
  - i. Nonorganized overthecounter
  - ii. Organized overthecounter
  - iii. Stock exchange
- c. Administrator of the market in which the securities are admitted for trading
- d. Start date of trading
- e. If any, indicate the trading segment of the overthecounter market
  - i. New Market
  - ii. Level 1
  - iii. Level 2
  - iv. Bovespa Mais
- f. Start date of listing in the trading segment

#### 1. Auditing

- 1. Name
- 2. CNPJ or CPF
- 3. Start date of provision of services
- 4. Auditor in charge
- 5. CPF of the auditor in charge

#### 2. Stock bookkeeping service provider

- 1. Name
- 2. CNPJ
- 3. Address
  - a. Location
  - b. Address 2
  - c. District
  - d. Municipality
  - e. Federal unity
  - f. CEP

1. Start date of bookkeeping service provision

1. Director of investor relations or equivalent person

1. Type of manager

- a. Director of investor relations

- b. Liquidator

- c. Judicial administrator

- d. Judicial manager

- e. Trustee

- f. Legal representative (for foreign issuers)

1. Name

2. CPF or CNPJ

3. Email

4. Address

- a. Location

- b. Address 2

- c. District

- d. Municipality

- e. Federal unit

- f. CEP

1. Calling code

2. Telephone

3. Fax code

4. Start date of appointment as manager

1. Department of shareholders

1. Address

- a. Location

- b. Address 2

- c. District

- d. Municipality

- e. Federal Unit/State/Province

- f. CEP, postal code, PO Box (in case of foreign issuers)

1. Calling code

2. Telephone

3. Fax code

4. Fax

5. Email

1. Change of registration

1. Protocol number in the IPE system of the document that gave rise to the change of registration

2. Object of the last change of registration

ANNEX 24

Reference Form Content

ISSUERS REGISTERED IN CATEGORIES "A" AND "B"	Fields marked with "X" are optional for issuers registered in category "B"
1. Identification of persons in charge of the content	
1.1 Statement of the Chairman and Director of Investor Relations, confirming that:	
a. They reviewed the Reference Form	
b. All information contained in the form complies with the provision of the CVM Instruction 480, especially Articles 14 to 19.	
c. The set of information contained in it is a true, accurate and complete reflection of the issuer's economicfinancial situation and the risks inherent in its activities and securities issued	
2. Auditors	
2.1 For the independent auditors, indicate:	
a. Corporate name	
b. Name of persons in charge, CPF and contact data (telephone and email)	
c. Engagement date	
d. Description of services provided	
e. Auditor replacement, if any, informing:	
i. The reason of replacement	

ANNEX  
32 – I  
Specific  
Rules  
for  
Issuers  
of  
Stocks

ii. Any reasons stated by the auditor against the issuer's explanations for his replacement, in accordance to the specific CVM regulation on the matter	
2.2 Inform the full remuneration amount of independent auditors in the last fiscal year, discriminating fees related to auditing services and any other services provided	
2.3 Provide other informations the issuer considers relevant	
3. Selected financial information	
3.1 Based on the Financial Statements, or on consolidated Financial Statements, if the issuer is required to disclose consolidated financial data, prepare a chart detailing:	X
a. Stockholder's equity	X
b. Total assets	X
c. Net income	X
d. Gross profit	X
e. Net profit	X
f. Number of shares (excluding treasury shares)	X
g. Equity value of shares	X
h. Net profit per share	X
i. Other accounting information selected by the issuer	X
3.2 In the event the issuer has disclosed, over the last fiscal year, or wishes to disclose in this form nonaccounting measures, such as EBTIDA (Earnings Before Interests, Taxes, Depreciation, and Amortization) or EBIT (Earnings Before Interests and Taxes), the issuer must:	X
a. Inform the amount of the nonaccounting measures	X
b. Perform conciliation between the amounts disclosed and the amounts of the Financial Statement audited	X
c. Explain the reason for which the issuer understands that such measure is appropriate for the correct comprehension of its financial condition and profit of its transactions	X
3.3 Identify and comment on any event following the last Financial Statements fiscal year end that changes them substantially	X
3.4 Describe the policy of profit destination of the last 3 fiscal years, including:	
a. Rules on profit retention	

b. Rules on the distribution of dividends	
c. Periodicity of the distribution of dividends	
d. Occasional restrictions to distribution of dividends imposed by any special legislation or regulation applicable to the issuer, as well as agreements and judicial, administrative or arbitration decisions	
3.5 In a chart, indicate, for each of the last 3 fiscal years:	X
a. Adjusted net profit, for dividend distribution purposes	X
b. Distributed dividends, highlighting interests on equity, mandatory dividend, and priority, fixed, and minimum dividend	X
c. Percentage of the dividends distributed in relation to the adjusted net profit	X
d. Dividends distributed by class and types of stocks, highlighting interests on equity, mandatory dividend, and priority, fixed, and minimum dividend	X
e. Date of the dividend payment	X
f. Profit rate in relation to the issuer's net equity	X
g. Net income retained	X
h. Date of retention approval	X
3.6 Inform if, over the last 3 fiscal years, the count of profits retained or reserves created in previous fiscal years were considered dividends	
3.7 In a chart, describe the issuer's level of indebtedness , indicating:	
a. The total amount of debts, in any nature	
b. Indebtedness index (current liability plus noncurrent liability, divided by the net equity)	
c. Another indebtedness index, if the issuer so wishes, stating:	
i. the method used to calculate the index	
ii. the reason for which the issuer understands that this index is appropriate for the correct comprehension of its financial situation and level of indebtedness	
3.8 In a chart, divided by debts with collaterals, floating charge and unsecured debts, indicate the amount of the issuer's obligations according to the deadline:	
a. Before 1 year	

b. After 1 year and before 3 years	
c. After 3 years and before 5 years	
d. Above 5 years	
3.9 Provide other informations the issuer considers relevant	
4. Risk Factors	
4.1 Describe risk factors that may influence the investment decision, in special those related to:	
a. The issuer	
b. Its direct or indirect shareholder or controlling group	
c. Its shareholders	
d. Its subsidiaries and affiliates	
e. Its suppliers	
f. Its clients	
g. The economy sectors in which the issuer operates	
h. The regulation of sectors in which the issuer operates	
i. Foreign countries where the issuer operates	
4.2 Regarding each of the above mentioned risks, if relevant, comment on occasional expected reduction or increase in the issuer's exposure to such risks	
4.3 Describe the judicial, administrative, or arbitration proceedings in which the issuer and its subsidiaries are part of, divided into labor, tax, civil, and others: (i) that are not confidential, and (ii) that are relevant to the business of the issuer or its affiliates, indicating:	
a. Court jurisdiction	
b. Instance	
c. Filing date	
d. Parties in the proceeding	
e. Amounts, goods or rights involved	
f. Main facts	
g. The chance of an unfavorable outcome:	
i. probable	

ii. possible	
iii. remote	
a. Impact analysis in the event of an unfavorable outcome	
b. Provisioned amount, if any	
4.4 Describe the judicial, administrative, or arbitration proceedings that are not confidential of which the issuer or its subsidiaries are part, and the opposing parties are administrators or former administrators, controlling shareholders or former controlling shareholders, or investors of the issuer or its subsidiaries, informing:	X
a. Court jurisdiction	X
b. Instance	
c. Filing date	X
d. Parties in the proceeding	X
e. Amounts, goods or rights involved	X
f. Main facts	X
g. The chance of an unfavorable outcome:	X
i. probable	X
ii. possible	X
iii. remote	X
a. Impact analysis in the event of an unfavorable outcome	X
b. Provisioned amount, if any	X
4.5 For relevant confidential cases to which the issuer or its subsidiaries are part and which have been not disclosed in items 4.3 and 4.4 above, analyze the impact in case of an unfavorable outcome and inform the amounts involved	
4.6 Describe the repeated or related judicial, administrative, or arbitration proceedings, based on similar facts and legal causes, which are not confidential and that are relevant as a whole, of which the issuer or its subsidiaries are part, divided into labor, tax, civil, and others, indicating:	
a. Amounts involved	
b. Provisioned amount, if any	



c. The conduct attributable to the issuer or its subsidiaries that has given rise to such contingency	
4.7 Describe other relevant contingencies not addressed by the previous items	
4.8 Regarding the rules of the foreign issuer's country of origin and the rules of the country where the foreign issuer's securities are kept to custody, if it differs from the country of origin, identify:	
a. Restrictions imposed to the execution of political and economic rights	
b. Restriction to circulation and transfer of securities	
c. Registration cancellation hypotheses	
d. Other matters of interest of investors	
5. Market risks	
5.1 Describe, quantitatively and qualitatively, the main market risks to which the issuer is exposed, including currency risks and interest rates	
5.2 Describe the market risk management policy adopted by the issuer, its purposes, strategies, and instruments, indicating:	X
a. The risks for which protection is sought	X
b. Hedging strategy	X
c. Instruments used for hedge	X
d. Risk management guidelines	X
e. If the issuer negotiates financial instruments with purposes that differ from the hedge and what these purposes are	X
f. Organizational structure for risk management control	X
g. Adjustment of the operational structure and internal controls for verification of the effectiveness of the policy adopted	X
5.3 Inform if, in relation to the last fiscal year, there were significant changes in the main market risk to which the issuer is exposed or in the risk management policy adopted	X
5.4 Provide other information the issuer considers relevant	
6. Issuer's history	
6.1 With relation to the issuer's creation, inform:	
a. Date	
b. Form	

c. Country of creation	
6.2 Inform the duration, if any	
6.3 Brief history of the issuer	
6.4 Date of registration at the CVM or indication that the registration is being requested	
6.5 Describe the main corporate events, such as incorporations, mergers, splits, stock incorporations, alienations and acquisitions of corporate control, alienations and acquisitions of important assets, through which the issuer or any of its subsidiaries or affiliates have passed, indicating:	
a. Event	
b. Main business conditions	
c. Corporations involved	
d. Effects resulting from the operations in the capital base, especially, on the controlling shareholder's participation, of shareholders with more than 5% of the capital stock, and the issuer's administrators	
e. Capital base before and after the transaction	
6.6 Indicate if there was any filing of a bankruptcy petition, provided that it is based in a relevant amount, or judicial or extrajudicial recovery of the issuer, and the current status of such requests	
6.7 Provide other information the issuer considers relevant	
7. Issuer's activities	
7.1 Briefly describe the activities developed by the issuer and its subsidiaries	
7.2 For each operational segment that has been disclosed in the last Financial Statements of the fiscal year end or in the consolidated Financial Statements, if any, indicate the following information:	X
a. Products and services traded	X
b. Revenue arising from the segment and its participation in the issuer's net revenue	X
c. Profit or loss resulting from the segment and its participation in the issuer's net profit	X
7.3 With relation to products and services that correspond to the operational segments disclosed in item 7.2, describe:	X
a. Characteristics of the production process	X
b. Characteristics of the distribution process	X

c. Characteristics of the market segments, especially:	X
i. Participation in each of the markets	X
ii. Competition conditions in each of the markets	X
d. Any seasonality	X
e. Main inputs and raw material, informing:	X
i. Description of the relations with suppliers, informing if they are subject to government control or regulations, with the indication of the agencies and the respective applicable legislation	X
ii. Any dependency of few suppliers	X
iii. Any volatility of its prices	X
7.4 Identify if there are clients responsible for more than 10% of the issuer's total net revenue, informing:	X
a. Total amount of revenues from the client	X
b. Operational segments affected by the revenues of the client	X
7.5 Describe the relevant effects of the state regulation on the issuer's activities, specifically commenting on:	X
a. The need of government authorizations for the performance of the activities and the history of the relation with public administrators to obtain such authorizations	X
b. The issuer's environment policy and the costs incurred for fulfillment of the environmental legislation and, where applicable, other environmental practices, including joining international environmental protection standards	X
c. Dependency of patents, brands, licenses, grants, franchises, and royalty agreements that are relevant to the development of the activities	X
7.6 With relation to countries where the issuer has relevant revenues, identify:	X
a. Revenue from clients attributed to the issuer's home country and its participation in the issuer's total net revenue	X
b. Revenue from clients attributed to each foreign country and its participation in the issuer's total net revenue	X
c. Total revenue from foreign countries and its participation in the issuer's total net revenue	X

7.7 With relation to foreign countries disclosed in item 7.6, inform the extent to which the issuer is subject to regulation by these countries and the way such subjection affects the issuer's business	X
7.8 Describe the issuer's relevant longterm relationships that are not included in another part of this form	X
7.9 Provide other information the issuer considers relevant	
8. Economic group	
8.1 Describe the economic group to which the issuer belongs, indicating:	
a. Direct and indirect controlling shareholders	
b. Subsidiaries and affiliates	
c. The issuer's participation in corporations of the group	
d. Participations of corporations of the group in the issuer	
e. Corporations under common control	
8.2 In the event the issuer wishes to do so, add an organizational chart of the economic group in which the issuer is inserted, provided that it is in accordance with the information presented in item 8.1	
8.3 Describe restructuring operations, such as incorporations, mergers, splits, stock incorporations, alienations and acquisitions of corporate control, alienations and acquisitions of important assets, occurred in the group	
8.4 Provide other information the issuer considers relevant	
9. Relevant assets	
9.1 Describe the noncurrent assets relevant to the development of the issuer's activities, especially indicating:	X
a. Fixed assets, including rental or leased fixed assets, identifying their location	X
b. Patents, brands, licenses, grants, franchises and technology transfer agreements, informing:	X
i. Duration	X
ii. Territory affected	X
iii. Events that may cause the loss of rights relating to such assets	X
iv. Possible consequences of the loss of such rights to the issuer	X

c. Corporations in which the issuer has participation, informing:	X
i. Corporate name	X
ii. Headquarters	X
iii. Activities developed	X
iv. Issuer's participation	X
v. If the corporation is a subsidiary or an affiliate	X
vi. If its registered at the CVM	X
vii. Book value of the participation	X
viii. Market value of the participation according to the stock quotation on the fiscal year end, when such stocks are negotiated on organized securities markets	X
ix. Valuation or devaluation of such participation, over the last 3 fiscal years, according to the book value	X
x. Valuation or devaluation of such participation, over the last 3 fiscal years, according to the market value, according to the stock quotation on each fiscal year end, when such stocks are negotiated in organized markets	X
xi. Amount of dividends received over the last 3 fiscal years	X
xii. Reasons for the acquisition and maintenance of such participation	X
9.2 Provide other informations the issuer considers relevant	X
10. Director's comments	
10.1 The directors shall comment on :	
a. General financial conditions and net worth	
b. Capital structure and possibility of stock or quota redemption, indicating:	
i. Redemption hypotheses	

ii. Formula for calculation of redemption value	
c. Payment capacity in relation to the financial commitments assumed	
d. Sources or working capital and noncurrent asset investment funds used	
e. Sources of working capital and noncurrent asset investment funds to be used for the settling of liquidity deficiencies	
f. Levels of indebtedness and characteristics of such debts, also describing:	
i. Relevant loan and funding agreements	
ii. Other longterm relationships with financial institutions	
iii. Degree of subordination among debts	
iv. Any restrictions imposed to the issuer, especially in relation to limits of indebtedness and contracting of new debts, distribution of dividends, alienation of assets, issue of new securities, and alienation of corporate control	
g. Limits on use of current funding arrangements	
h. Significant changes in each item of the Financial Statements	
10.2 The directors shall comment on :	
a. Results of the issuer's transactions, especially:	
i. Description of any important components of the revenue	
ii. Factors that materially affected the operating income	
b. Revenue variations attributed to changes in prices, exchange rates, inflation, volume changes, and introduction of new products and services	X
c. Impact of the inflation, price variation of the main inputs and products, exchange and interest rates in the issuer's operating income and financial income	X
10.3 The directors shall comment on relevant effects that the events below have caused or are expected to cause in the issuer's financial statements and their income:	

a. Operational segment introduction or alienation	
b. Corporate participation, creation, acquisition, or alienation	
c. Unusual events or transactions	
10.4 The directors shall comment on:	
a. Significant changes in the accounting practices	
b. Significant effects of the changes in the accounting practices	
c. Qualifications and Emphasis of Matter contained in the auditor's opinion	
10.5 The directors shall indicate and comment on critical accounting practices adopted by the issuer, especially exploring accounting estimates made by the administration on uncertain and relevant issues for the description of the financial situation and income, which require subjective or complex judgment, such as: provisions, contingencies, recognition of revenue, tax credits, longterm assets, life cycle of noncurrent assets, pension plans, foreign currency conversion adjustments, environmental recovery costs, criteria for asset recovery tests and financial instrument	X
10.6 Regarding the internal controls adopted to ensure preparation of reliable financial statements, the directors shall comment on:	
a. Degree of efficiency of such controls, indicating occasional inaccuracies and measures adopted to correct them	
b. Deficiencies and recommendations on the internal controls contained in the independent auditor's report	
10.7 In the event the issuer has made a public securities distribution offering, the directors shall comment on:	X
a. How the resources resulting from the offering have been used	X
b. If there were relevant deviations between the effective application of the resources and application proposals disclosed in the prospectus of the respective distribution	X
c. If there were deviations, the reasons for such deviations	X
10.8 The directors shall describe the relevant items not evidenced in the issuer's financial statements, indicating:	
a. Assets and liabilities, directly or indirectly, held by the issuer which are included in the balance sheet (offbalance sheet items), such as:	
i. Operating leases, assets and liabilities	
ii. Receivables portfolios in which the entity has risks and responsibilities, indicating the respective liabilities	

iii. Future product or service purchase and sale agreements	
iv. Agreements of unfinished constructions	
v. Funding future receipt agreements	
b. Other items not evidenced in the Financial Statements	
10.9 With relation to each of the items not evidenced in the financial statements indicated in item 10.8, the directors shall comment on:	
a. How such items changed or may impact the revenue, expenditure, operating income, financial expenditure, or other items of the issuer's Financial Statements	
b. Nature and purpose of the transaction	
c. Nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction	
10.10 The directors shall indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:	
a. Investments, including:	
i. Quantitative and qualitative description of the current investments and predicted investments	
ii. Investment funding sources	
iii. Relevant current divestments and predicted divestments	
b. Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents, or other assets that may materially affect the issuer's production capacity	
c. New products and services, indicating:	
i. Description of the current research disclosed	
ii. Total amounts spent by the issuer in research for the development of new products or services	
iii. Projects under development disclosed	
iv. Total amounts spent by the issuer in the development of new products or services	



10.11 Comment on other factors that had a relevant effect on the operational performance, which have not been identified or commented on in the other items of this section	
11. Projections	
11.1 For each projection, identify:	
a. Object of the projection	
b. Projected period and validity of the projection	
c. Projection premises, with the indication of those that may be affected by the issuer's administration and those that run out of its control	
d. value of indicators that will be subject of the forecast	
11.2 In the event the issuer disclosed, during the last 3 fiscal years, projections on the evaluation of its indicators:	
a. Inform which projections are being replaced by new projections included in the form and which projections are being repeated in the form	
b. For projections related to elapsed periods, compare the projected data with the effective performance of the indicators, clearly indicating the reasons that led to deviations in the projections	
c. For projections related to periods in course, inform if the projections remain valid on the date of delivery of the form and, where applicable, explain why they have been abandoned or replaced	
12. General meeting and board	
12.1 Describe the issuer's administrative structure, as set out in its bylaws and rules, identifying:	
a. Attributions of each agency and committee	
b. Date of establishment of the auditing committee, if it is not permanent, and the creation of committees	X
c. Performance evaluation mechanisms of each agency or committee	X
d. Attributions and individual powers of the members of the board	
e. Performance evaluation mechanisms of the members of the supervisory board, the committees, and the board	X
12.2 Describe the rules, policies, and practices relating to general meetings, indicating:	X
a. Notices of meetings	X

b. Capacities	X
c. Addresses (physical or electronic) where the documents relating to the general meeting will be available for analysis by the shareholders	X
d. Identification and management of conflicts of interest	X
e. Request of powers of attorney by the board for the performance of the right to vote	X
f. Necessary formalities for acceptance of powers of attorney granted by shareholders, indicating if the issuer accepts the powers of attorney granted by shareholders via electronic means	X
g. Maintenance of forums and websites destined to receiving and sharing the shareholders' comments on the general meeting agendas	X
h. Video and/or audio broadcast of the general meetings	X
i. Mechanisms destined to allowing the inclusion of proposals made by shareholders in the agenda	X
12.3 In a chart, inform the dates and journals of publication:	
a. Of the notes to shareholders communicating the availability of the Financial Statements	
b. The notice for ordinary general meeting that evaluated the Financial Statements	
c. The minutes of the ordinary general meeting that evaluated the financial statements	
d. The Financial Statements	
12.4 Describe the rules, policies, and practices relating to the supervisory board, indicating:	X
a. Frequency of meetings	X
b. Provisions of shareholder agreements that set out any restriction or bond to exercise of the right to vote by members of the board, if any	X
c. Rules of identification and management of conflicts of interest	X
12.5 Describe the arbitration clause included in the bylaws for the resolution of conflicts among shareholders and between shareholders and the issuer through arbitration, if any	X
12.6 With relation to each administrator and member of the issuer's audit committee, indicate in a chart:	
a. Name	
b. Age	

c. Profession	
d. CPF or passport number	
e. Position occupied	
f. Date of election	
g. Date of investiture	
h. Term of office	
i. Other roles or functions performed by the issuer	
j. Whether or not the controlling shareholder has been selected	
12.7 Provide the information mentioned in item 12.6 regarding members of the statutory committees, as well as the audit, risk, financial, and remuneration committees, even if such committees or structures are not statutory	
12.8 Regarding each of the administrators and members of the audit committee, provide:	
a. A curriculum, containing the following information:	
i. Main professional experience during the last 5 years, indicating:	
• Company's name	
• Positions and functions inherent to the position	
• Main activity of the company where such experiences occurred, highlighting the corporations or organizations that (i) participate in the issuer's economic group, or (ii) associates with direct or indirect participation, equal to or higher than 5% of the issuer's same class or types of securities	
ii. A list of all management positions that occupy or have occupied in public companies	
b. Description of any of the following events that have occurred over the last 5 years:	
i. Any criminal conviction	
ii. Any conviction in administrative proceedings at the CVM and penalties applied	
iii. Any conviction declared in a judgment, in the judicial or administrative sphere, which has suspended or disqualified the administrator for any professional or commercial activity	

12.9 Inform the existence of a marital relationship, stable union, or kinship until the second degree:	X
a. Among the issuer's administrators	X
b. Between (i) the issuer's administrators and (ii) the issuer's direct or indirect administrators of subsidiaries	X
c. (i) the issuer's administrators or administrators of its direct and indirect subsidiaries and (ii) the issuer's direct and indirect holding corporations	X
d. (i) the issuer's administrators and (ii) administrators of the issuer's direct and indirect holding corporations	X
12.10 Inform on the subordination, service provision, or control relationships maintained, over the last 3 fiscal years, between the issuer's administrators and:	X
a. The issuer's direct or indirect subsidiaries	X
b. The issuer's direct or indirect holding corporations	X
c. If relevant, supplier, client, debtor, or creditor of the issuer, its subsidiary or holding corporations of any of these persons	X
12.11 Describe the provisions of any agreements, including insurance policies, which provide for the payment or reimbursement of expenditure borne by the administrators, as a result of damages caused to third parties or the issuer, penalties imposed by state agents, or agreements aimed at closing administrative or judicial proceedings, under the performance of their functions	X
12.12 Provide other information the issuer considers relevant	
13. Administrator's remuneration	
13.1 Describe the remuneration policy or practice of the supervisory board, the statutory and nonstatutory board, the audit committee, the statutory committee, and the audit, risk, financial, and remuneration committees, addressing the following aspects:	X
a. Purposes of the remuneration policy or practice	X
b. Remuneration composition, indicating:	X
i. Description of the remuneration elements and the purposes of each of them	X
ii. The proportion of each element in the total remuneration	X
iii. Methodology of calculation and readjustment of each of the remuneration elements	X

iv. Reasons that justify the remuneration composition	X
c. Main performance indicators that are taken into account in setting each remuneration element	X
d. How remuneration is structured to reflect the evolution of performance indicators	X
e. How remuneration policy or practice is aligned to the issuer's short, mid and long term interests	X
f. The existence of remuneration supported by direct or indirect subsidiaries or holding corporations	X
g. The existence of any remuneration or benefit associated with the occurrence of any corporate event, such as alienation of the issuer's corporate control	X
13.2 With relation to the remuneration acknowledged in the result of the last 3 fiscal years and the remuneration predicted for the current fiscal year of the supervisory board, statutory board, and audit committee, prepare a chart with the following content:	
a. Agency	
b. Number of members	
c. Remuneration, divided into:	
i. Annual fixed remuneration, divided into:	
• Salary or management fees	
• Direct and indirect benefits	
• Remuneration for participation in committees	
• Others	
ii. Variable remuneration, divided into:	
• Bonus	
• Participation in profits	
• Remuneration for participation in meetings	
• Commissions	

• Others	
iii. Postemployment benefits	
iv. Termination benefits	
v. Stockbased remuneration	
d. Amount, by agency, of the remuneration of the supervisory board, statutory board, and audit committee	
e. Total remuneration of the supervisory board, statutory board, and audit committee	
13.3 Regarding the variable remuneration of the last 3 fiscal years and the remuneration predicted for the current fiscal year of the supervisory board, statutory board and, audit committee, prepare a chart with the following content:	X
a. Agency	X
b. Number of members	X
c. Considering bonus:	X
i. Minimum amount provided in the remuneration plan	X
ii. Maximum amount provided in the remuneration plan	X
iii. Amount provided in the remuneration plan, in the event the targets set are achieved	X
iv. Amount effectively acknowledged in the income of the last 3 fiscal years	X
d. Considering the participation in profits:	X
i. Minimum amount provided in the remuneration plan	X
ii. Maximum amount provided in the remuneration plan	X
iii. Amount provided in the remuneration plan, in the event the targets set are achieved	X
iv. Amount effectively acknowledged in the income of the last 3 fiscal years	X

13.4 Regarding the stockbased remuneration plan of the supervisory board and the statutory board, during the last fiscal year and predicted for the current fiscal year, describe:	X
a. Agency	X
b. Number of members	X
c. Considering bonus:	X
i. Minimum amount provided in the remuneration plan	X
ii. Maximum amount provided in the remuneration plan	X
iii. Amount provided for in the remuneration plan, in the event the targets set are achieved	X
iv. Amount effectively acknowledged in the income of the last 3 fiscal years	X
13.4 Regarding the stockbased remuneration plan of the supervisory board and the statutory board, during the last fiscal year and predicted for the current fiscal year, describe:	X
a. General terms and conditions	X
b. Main purposes of the plan	X
c. Ways in which the plan contributes to these purposes	X
d. How the plan is inserted in the issuer's remuneration policy	X
e. How the plan align the administrators' interests and the issuer's interest in the short, mid, and long terms	X
f. Maximum number of stocks offered	X
g. Maximum number of options to be granted	X
h. Stock acquisition conditions	X
i. Criteria for the fixation of the acquisition or execution price	X
j. Criteria for the fixation of the period of execution	X
k. Form of settlement	X
l. Restrictions to transfer of stocks	X
m. Criteria and events that, when verified, will cause the suspension, change, or extinction of the plan	X
n. Effects of the administrator departure from the issuer's agencies	

on its rights provided for in the stockbased remuneration plan	X
13.5 Inform the stocks or quotas directly or indirectly held, in Brazil or abroad, and other securities convertible in stocks or quotas, issued by the issuer, its direct or indirect holding corporations, subsidiaries, or corporations under common control, by members of the supervisory board, statutory board, or audit committee, grouped by agency, on the last fiscal year end	
13.6 Regarding the stockbased remuneration acknowledged in the income of the last 3 fiscal years and the remuneration predicted for the current fiscal year, of the supervisory board and statutory board, prepare a table with the following content:	X
a. Agency	X
b. Number of members	X
c. Regarding each grant of stock purchase option:	X
i. Date of grant	X
ii. Amount of options granted	X
iii. Deadline for the options to be executed	X
iv. Maximum period for the execution of the options	X
v. Period of restriction to stock transfer	X
vi. Weighted average price of execution of each of the following groups of options:	X
• Open at the beginning of the fiscal year	X
• Losses during the fiscal year	X
• Executed during the fiscal year	X
• Expired during the fiscal year	X
d. Fair value of the options on the grant date	X
e. Potential dilution in the event of execution of all options granted	X
13.7 Regarding the outstanding options of the supervisory board and statutory board at the end of the last fiscal year, prepare a chart with the following content:	X
a. Internal body	X



b. Number of members	X
c. Regarding non executable options	X
i. Amount	X
ii. Date when they will become executable	X
iii. Period of restriction to stock transfer	X
iv. Weighted average price of execution	X
v. Fair value of the options on the last day of the fiscal year	X
vi. Fair value of total options on the last day of the fiscal year	
13.8 Regarding the options executed and stocks given relating to the stockbased remuneration of the supervisory board and the statutory board, over the last 3 fiscal years, prepare a chart with the following content:	X
a. Internal body	X
b. Number of members	X
c. Regarding the options executed, inform:	X
i. Number of stocks	X
ii. Weighted average price of execution	X
iii. Total amount of the difference between the value of execution and the market value of stocks relating to options executed	X
d. Regarding the stocks given, inform:	X
i. Number of stocks	X
ii. Weighted average price of acquisition	X
iii. Total amount of the difference between the value of acquisition and the market value of the stocks acquired	X
13.9 Brief description of the necessary information for the comprehension of the data disclosed in items 13.6 to 13.8, such as	X

the explanation of the pricing method of the value of stocks and options, indicating, at least:	
a. Pricing model	X
b. Data and premises used in the pricing model, including the weighted average price of stocks, period of execution, expected volatility, life cycle of the options, expected dividends, and the risk free interest rate	X
c. Method used and premises assumed to incorporate expected effects of the anticipated exercise	X
d. Form of determining the expected volatility	X
e. If any other option characteristic was incorporated in the measurement of its fair amount	X
13.10 Regarding the pension plans in effect granted to members of the supervisory board and the statutory directors, provide the following information in a chart:	X
a. Internal body	X
b. Number of members	X
c. Name of the plan	X
d. Numbers of administrators who qualify for retirement	X
e. Conditions for early retirement	X
f. Updated amount of accumulated contributions in the pension plan until the closure of the last fiscal year, discounting the part relating to contributions directly made by the administrators	X
g. Total accumulated amount of contributions made during the last fiscal year, discounting the part relating to contributions directly made by the administrators	X
h. Anticipated redemption alternatives and conditions, if any	X
13.11 In a table, indicate, for the last 3 fiscal years, with respect to the supervisory board, statutory board, and audit committee:	X
13.12 Describe contractual arrangements, insurance policies, or other instruments that structure remuneration or indemnification mechanisms for administrators in the event of dismissal from the position or retirement, indicating the financial consequences to the issuer	X
13.13 Regarding the last 3 fiscal years, indicate the percentage of total remuneration of each internal body recognized in the issuer's result relating to members of the supervisory board, statutory board, or audit committee, which are parts related to the direct or indirect controlling shareholders as defined by the accounting rules on the matter	

13.14 Regarding the last 3 fiscal years, indicate the amounts recognized in the issuer's result as remuneration of members of the supervisory board, statutory board, or audit committee, grouped by internal body, for any reason except the function they occupy, such as, for example, commissions and consulting or advisory services provided	X
13.15 Regarding the last 3 fiscal years, indicate the amounts recognized in the results of direct or indirect holding corporations, corporations under common control, and the issuer's subsidiaries, as remuneration of members of the issuer's supervisory board, statutory board, or audit committee, grouped by internal body, specifying the groundings for such amounts to be attributed to such individuals	X
13.16 Provide other information the issuer considers relevant	
• Human Resources	
14.1 Describe the issuer's human resources, providing the following information:	X
a. Number of employees (total, by groups based on the activity performed and geographic location)	X
b. Number of outsourced employees (total, by groups based on the activity performed and geographic location)	X
c. Turnover index	X
d. The issuer's exposure to liabilities and labor contingencies	X
14.2 Comment on any relevant change occurred in relation to the figures disclosed in item 14.1 above	X
14.3 Describe the remuneration policies of the issuer's employees, informing:	X
a. Salary and variable remuneration policy	X
b. Benefit policy	X
c. Characteristics of stockbased remuneration plans of non administrating employees, identifying:	X
i. Groups of beneficiaries	X
ii. Conditions of execution	X
iii. Prices of execution	X
iv. Periods of execution	X
v. Number of stocks affected by the plan	X

14.4 Describe the relationships between the issuer and labor unions	X
• Control	
15.1 Identify the shareholder or group of controlling shareholders, indicating, with respect to each of them:	
a. Name	
b. Nationality	
c. CPF/CNPJ	
d. Number of stocks held, by class and types	
e. Percentage held in the respective class or types	
f. Percentage held with respect to the total capital stock	
g. If it participates in a shareholder agreement	
h. If the shareholder is a legal person, prepare a list containing the information referred to in subitems "a" to "d" on direct and indirect controlling shareholders, down to the controlling natural persons, notwithstanding this information being held confidentially by virtue of the business contract or by the legislation of the country in which the partner or controlling shareholder are constituted or domiciled	
i. Date of the last change	
15.2 In a chart, list the information below on the shareholders, or groups of shareholders operating jointly or representing the same interest, with participation equal to or higher than 5% of the same class or types of stocks, which are not listed in item 15.1:	X
a. Name	X
b. Nationality	X
c. CPF/CNPJ	X
d. Number of stocks held, by class or type	X
e. Percentage held regarding the respective class or types and the total capital stock	X
f. Participation in a shareholder agreement, if any	X
g. Date of the last change	X
15.3 In a chart, describe the capital stock allocation, as investigated in the last general shareholder meeting:	
a. Number of individual shareholders	
b. Number of corporate shareholders	
c. Number of institutional investors	

d. Number of stocks in circulation, by class and types	
15.4 In the event the issuer wishes to do so, add an organizational chart of the issuer's shareholders, identifying all direct and indirect controlling shareholders as well as shareholders with participation equal to or higher than 5% of a class or types of stocks, provided that it is in accordance with the information presented in items 15.1 and 15.2	X
15.5 Regarding any shareholder agreement filed at the issuer's headquarters or agreements of which the controlling shareholder is part, regulating the exercise of the right to vote and the transfer of the issuer's transfer of issued stocks, indicate:	X
a. Parties	X
b. Date of signing	X
c. Effective term	X
d. Description of the clauses relating to the exercise of the right to vote and power of control	X
e. Description of the clauses relating to the appointment of administrators	X
f. Description of the clauses relating to the transfer of stocks and preference for their acquisition	X
g. Description of the clauses that restrict and bind the right to vote of members of the supervisory board	X
15.6 Indicate relevant changes in the participations of members of the group of control and the issuer's administrators	
15.7 Provide other information the issuer considers relevant	
16. Transactions with related parties	
16.1 Describe the issuer's rules, policies, and practices regarding transactions with related parties, as defined by the accounting rules on this matter	X
16.2 Inform, regarding transactions with related parties that, according to the accounting rules, should be disclosed in the issuer's individual or consolidated financial statements that have been signed over the last 3 fiscal years or are in effect during the current fiscal year:	
a. Name of the related parties	
b. Relationship between the parties and the issuer	
c. Date of transaction	
d. Object of agreement	
e. Amount involved in the negotiation	

f. Balance	
g. Amount corresponding to the interest of such related party in the negotiation, if measurable	
h. Guarantees and insurances related	
i. Duration	
j. Conditions of termination or dissolution	
k. When a loan or other debt arrangement is involved, also inform:	
i. Nature and reasons for the transaction	
ii. Interest rate charged	
16.3 Regarding each of the transactions or sets of transactions mentioned in item 16.2 above occurred during the last fiscal year: (a) identify the measures taken to address conflicts of interest; and (b) demonstrate the strictly commutative character of the relations agreed upon or the appropriate compensation	
17. Capital stock	
17.1 Prepare a chart containing the following information on the capital stock:	
a. Capital issued, divided into class and types	
b. Capital subscribed, divided into class and types	
c. Paidup capital, divided into class and type	
d. Deadline to pay up the capital yet unpaid, divided into class and type	
e. Capital authorized, informing the number of stocks, amount, and date of authorization	
f. Bonds convertible into stocks	
g. Conditions for conversion	
17.2 Regarding an increase in the issuer's capital stock, indicate:	X
a. Date of deliberation	X
b. Internal body that deliberated the increase	X
c. Date of issue	X
d. Overall amount of the capital increase	X

e. Amount of securities issued, divided into class and types	X
f. Price of issue	X
g. Form of paying:	X
i. Money	X
ii. Goods (describe, if any)	X
iii. Rights (describe, if any)	X
h. Criteria used to determine the issue amount (Article 170, Paragraph 1, of Law 6,404, of 1976)	X
i. Indication if the underwriting was particular or public	X
j. Capital increase percentage equivalent to the total capital stock immediately before the capital increase	X
17.3 Regarding splits, reverse split, and bonus, inform, in a chart:	X
a. Date of deliberation	X
b. Number of stocks prior to approval, divided into class and types	X
c. Number of stocks after approval, divided into class and types	X
17.4 Regarding reductions in the issuer's capital stock, indicate:	X
a. Date of deliberation	X
b. Date of reduction	X
c. Total amount of the reduction	X
d. Number of stocks cancelled by the reduction, divided into class and types	X
e. Amount refunded by stock	X
f. Form of refund:	X
i. Money	X
ii. Goods (describe, if any)	X
iii. Rights (describe, if any)	X
g. Capital reduction percentage equivalent to the total capital stock immediately before the capital reduction	X

h. Reason for the reduction	X
17.5 Provide other information the issuer considers relevant	
18. Securities	
18.1 Describe the rights of each class and types of stocks issued:	X
a. Right to dividends	X
b. Right to vote	X
c. Convertibility in another class or types of stocks, indicating:	X
i. Conditions	X
ii. Effects on the capital stock	X
d. Rights in capital redemption	X
e. Right to participation in public offering for alienation of control	X
f. Restrictions to circulation	X
g. Conditions for changes to rights insured by such securities	X
h. Other relevant characteristics	X
i. Foreign issuers shall identify the differences between the characteristics described in items "a" to "i" and those usually attributed to similar securities issued by Brazilian issuers, differentiating those related to securities described and those imposed by the rules of the issuer's country of origin or the country where the issuer's securities are kept to custody	X
18.2 Describe, if any, the statutory rules that limit significant shareholders' right to vote or rules that force them to make the public offering	X
18.3 Describe exceptions and suspension clauses relating to equity or political rights provided for in the bylaws	X
18.4 In a chart, inform the volume of negotiations as well as the highest and lowest quotations of securities traded in stock exchanges or overthecounter markets, in each quarter of the last 3 fiscal years	X
18.5 Describe other securities issued that are not stocks, indicating:	
a. Identification of the security	
b. Amount	
c. Value	
d. Date of issue	



e. Restrictions to circulation	
f. Convertibility in stocks or grant of right to underwrite or purchase the issuer's stocks, informing:	
i. Conditions	
ii. Effects on the capital stock	
g. Possibility of redemption, indicating:	
i. Redemption hypothesis	
ii. Redemption amount calculation formula	
h. When securities comprise debt, indicate, where applicable:	
i. Maturity, including conditions of anticipated maturity	
ii. Interests	
iii. Guarantee and, if real, description of the good	
iv. Absence of guarantee, if the credit is unsecured or subordinated	
v. Any restrictions imposed to the issuer in question:	
• To the distribution of dividends	
• To the alienation of determinate assets	
• To contracting new debts	
• To the issue of new securities	
vi. The trustee, indicating the main terms of the agreement	
i. Conditions for the change of rights insured by such securities	
j. Other relevant characteristics	
18.6 Indicate the Brazilian markets in which the issuer's securities are submitted to negotiation	

18.7 Regarding each class and types of securities submitted to negotiation in foreign markets, indicate:	
a. Country	
b. Market	
c. Administrator of the market in which the securities are submitted to negotiation	
d. Date of submission to negotiation	
e. Indicate the segment of negotiation, if any	
f. Start date of listing in the segment of negotiation	
g. Percentage of volume of negotiations abroad with respect to the total volume of negotiations of each class and types during the last fiscal year	
h. Proportion of deposit certificates abroad with respect to the class and types of stocks, if any	
i. Depository bank, if any	
j. Custody institution, if any	
18.8 Describe the public offerings of distribution made by the issuer or third parties, including the issuer's holding corporations, affiliates, and subsidiaries	
18.9 Describe the public acquisition offerings made by the issuer relating to issued stocks of third parties	X
18.10 Provide other information the issuer considers relevant	
19. Repurchased plans and securities in treasury	
19.1 Regarding the issuer's repurchased plans, provide the following information:	X
a. Date of the deliberations that approved the repurchase plans	X
b. With respect to each plan, indicate:	X
i. Number of stocks predicted, divided into class and types	X
ii. Percentage with respect to the total amount of stocks in circulation, divided into class and types	X
iii. Period of repurchase	X
iv. Reserves and profits available for repurchase	X

v. Other important characteristics	X
vi. Number of stocks acquired, divided into class and types	X
vii. Weighted average price of acquisition, divided into class and types	X
viii. Percentage of stocks acquired with respect to the total amount approved	X
19.2 Regarding transactions of securities maintained in treasury, in a chart, divided into type, class, and types, indicate the amount, total value, and weighted average price of acquisition of the following:	X
a. Initial balance	X
b. Acquisitions	X
c. Alienations	X
d. Cancellations	X
e. Final balance	X
19.3 Regarding securities maintained in treasury on the end of the last fiscal year, indicate, in a chart, divided by type, class and types:	X
a. Amount	X
b. Weighted average price of acquisition	X
c. Date of acquisition	X
d. Percentage with respect to the securities in circulation of the same class and types	X
19.4 Provide other information the issuer considers relevant	
20. Securities trading policy	
20.1 Indicate if the issuer adopted a securities trading policy for direct or indirect controlling shareholders, directors, members of the supervisory board, the audit committee, and any agency with technical or advisory functions, created by a statutory provision, informing:	X
a. Date of approval	X
b. Persons related	X
	X

c. Main characteristics	
d. Provisions of periods of prohibition of trading and description of the procedures adopted to supervise negotiation in such periods	X
20.2 Provide other information the issuer considers relevant	
21. Information disclosure policy	
21.1 Describe internal rules, regulations, or procedures adopted by the issuer to ensure the information to be publicly disclosed is selected, processed, and reported in an accurate and timely manner	
21.2 Describe the material fact disclosure policy adopted by the issuer, indicating procedures relating to the maintenance of confidentiality regarding nondisclosed relevant information	
21.3 Inform the administrators responsible for the implementation, maintenance, evaluation, and supervision of the information disclosure policy	
21.4 Provide other information the issuer considers relevant	
22. Extraordinary business	
22.1 Indicate the acquisition or alienation of any relevant asset not considered a normal transaction in the issuer's business	
22.2 Indicate significant changes in the issuer's business practice	
22.3 Identify relevant agreements signed by the issuer and its subsidiaries, not directly related to its operational activities	
22.4 Provide other information the issuer considers relevant	

Supporting Brazilian Depositary Receipts – BDR

Article 1. Only stocks issued by foreign issuers may support Brazilian Depositary Receipts (BDR).

Paragraph 1. The following issuers will not be considered foreign:

- I. Issuers headquartered in Brazil; or
- II. Issuers whose assets are located in Brazil or correspond to 50% (fifty percent) or more of those in the individual, separated, or consolidated Financial Statements, with prevalence of the one that better represents the economic essence of the business for the purposes of this classification.

Paragraph 2. Suitability to the condition of foreign issuer will be verified during the registration request for

- I. Issuers at the CVM;
- II. Public offering distribution of Brazilian Depositary Receipts (BDR); and
- III. BDR program.

Paragraph 3. The condition of foreign issuer will be stated by the issuer in the registration requests referred in items I, II, and III of Paragraph 2 through a document signed by the

issuer's legal representative appointed pursuant to Article 3 of this Annex, containing:

- I. A statement confirming the issuer does not fit any of the hypotheses of Paragraph 1; and
- II. A calculation chart made by the issuer to fulfill Paragraph 1, item II.

Paragraph 4. The CVM may exceptionally exempt the issuer from verifying the suitability to the condition of foreign issuer in the hypothesis of Paragraph 2, item II, through a grounded request by the issuer.

Paragraph 5. Issuers registered at the CVM as foreign prior to December 31<sup>st</sup>, 2009 are exempted from proving suitability to the condition of foreign issuer in the hypotheses of Paragraphs 2, items II and III.

Article 2. Foreign issuers sponsoring Brazilian Depositary Receipts program – BDR Level II or III will obtain registration in category A.

Article 3. The following persons shall appoint legal representatives domiciled and residing in Brazil, with powers to receive subpoenas, notifications and summons relating to lawsuits against the issuer in Brazil or knowledge of Brazilian laws or regulations, to represent them before CVM, being able to receive correspondence, summons, notifications and clarification requests:

- I. The foreign issuer sponsoring Brazilian Depositary Receipts programs – BDR Level I or II;
- II. Directors or persons performing functions equivalent to a director at the foreign issuer sponsoring Brazilian Depositary Receipts programs – BDR Level II or III; and
- III. Members of the supervisory board or equivalent agency of the foreign issuer sponsoring Brazilian Depositary Receipts programs – BDR Level II or III.

Paragraph 1. The legal representatives will accept the appointment in written, in a document that indicates knowledge of the powers granted to the legal representative and the responsibilities imposed by Brazilian law and regulations.

Paragraph 2. In the event of waiver, death, prohibition, disqualification, or change of status that prevents the legal representative from performing such functions, the issuer will have 15 (fifteen) business days to perform the replacement of the legal representative, in accordance with the formalities referred in Paragraph 1.

## ANNEX 32II

### Specific Rules for Securitization Agencies

Article 1. Issuers performing credit securitization shall add the following to the Quarterly Information Form (ITR) and the Standardized Financial Statement Form (DFP):

- I. Report on the acquisition, retrocession, payment and default of credits associated to the issue of receivable certificates; and
- II. Independent Financial Statements relating to the equity divided by issuance of debentures or receivables certificates on a fiduciary basis.