



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

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

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

Translation Date: April 4th, 2023.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

CVM RESOLUTION Nº 161, OF JULY 13, 2022, WITH THE AMENDMENTS INTRODUCED BY CVM RESOLUTION NO. 173, OF NOVEMBER 29, 2022.

It provides for the public offering coordinators' registration for the distribution of securities and for the rules, procedures, and internal controls to be complied with in the intermediation of such offerings.

THE CHAIRPERSON OF COMISSÃO DE VALORES MOBILIÁRIOS - CVM (THE SECURITIES REGULATORY AND SUPERVISORY ENTITY OF BRAZIL, "CVM" makes it public, in a meeting held on July 7, 2022, based on the provisions of Articles 15, paragraph 1, item I, 16, items I and II, 18, item I, subitem "a", and 19, paragraph 5, item II, of Law Nº 6385, of December 7, 1976, the Board of Commissioners **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Article 1 This Resolution provides for the procedure and requirements necessary for the public offering coordinators' registration for the distribution of securities ("coordinators").

Sole paragraph. The provisions of this Resolution are not applicable to:

- I – the intermediation of transactions carried out in organized securities markets;
- II – the activity of the intermediary institution, which is part of the distribution consortium that does not act as coordinator;
- III – the activity of an electronic participatory investing platform;
- IV – authorization for distribution, under the terms defined in specific regulations, assigned to:
 - a) companies providing securitization, in the case of securities issued by them;
 - b) administrators of securities portfolios, in the case of shares of investment funds of which he/she is an administrator or manager; and
 - c) issuers with great market exposure in relation to the promissory notes issued by them.

Article 2 Solely institutions registered with the CVM under the terms of this Resolution and those which are signatories, as coordinators, of a securities distribution agreement subject matter of the public offering can act as public offering coordinators.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

CHAPTER II - PUBLIC OFFERING COORDINATOR'S REGISTRATION

Section I – Registration Requirements

Article 3 The following can be registered as coordinators:

I – financial institutions; and

II – other companies acting as agents of the issuing company in the distribution of securities.

Paragraph 1 The legal entities referred to in item II of this Article 3 may only act as coordinators in public offerings subject to the automatic registration procedure if they are subject to the oversight of a self-regulatory entity that signs a specific technical cooperation agreement with the CVM.

Paragraph 2 The agreement mentioned in paragraph 1 shall regulate:

I – market participants encompassed by oversight;

II – coordination of supervisory efforts and information exchange between the CVM and the self-regulatory entity;

III – taking advantage of the self-regulation activity concerning the request of penalties and execution of consent decrees; and

IV – inspect, by the CVM of the self-regulatory entity, regarding compliance with the agreement.

Article 4 For the purpose of obtaining and maintaining registration by the CVM, the coordinator must meet the following requirements:

I – be organized as a legal entity in Brazil and be regularly enrolled with the National Corporate Taxpayer's Register – CNPJ;

II – in relation to the companies provided for in item II of the Article 3, must have in their business purpose the activity of intermediation of securities;

III – constitute and maintain human and technological resources appropriate to its size and area of operation;

IV – assign responsibility for the intermediation of public offerings for the distribution of securities to a director;

V – assign responsibility for complying with the rules, policies, procedures, and internal controls provided for in this Resolution to a director who cannot be the same person referred to in item IV; and



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

VI – its direct or indirect controlling shareholders, administrators, and directors must meet the following requirements:

a) have an unblemished reputation;

b) not to be disqualified or suspended from holding a position in financial institutions and in other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP, or the National Superintendence of Supplementary Pension – PREVIC; and

c) not having been convicted of crimes of bankruptcy, malfeasance, bribery, corruption, embezzlement, money laundering, or concealment of property, rights, and amounts, or crimes against public interest, the economic system, consumer relations, forgery, or crime against public property, the national financial system, or having been sentenced to pay a criminal penalty that hinders, even if on a temporary basis, the access to public positions, according to a final and unappealable decision, except in case of discharge.

Paragraph 1 The directors responsible for intermediating public offerings and for complying with the rules, policies, procedures, and internal controls referred to in this Resolution:

I – they must exercise their duties independently; and

II – may not act in duties related to the management of securities portfolios, securities consultancy, trustee activity, or in any activity that limits their independence, whether within or outside the institution.

Paragraph 2 The assignments of responsibility provided for in items IV and V of the provisions of this Article 4 must be set out in the agreement or in the articles of association of the legal entity or in the minutes of the meeting of its board of directors.

Paragraph 3 The technological resources provided for in item III of the provisions of this Article 4 must:

I – be protected against tampering; and

II – keep records that allow audits and inspections to be carried out.

Article 5 In the event of impediment of any of the responsible directors mentioned in items IV and V of Article 4 for a term exceeding thirty (30) days, their replacement must be carried out, and the CVM must be notified of this fact in writing, within seven (7) business days from the date of replacement.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

Section II - Procedures for Obtaining the Coordinator's Registration

Article 6 The coordinator's registration request must be forwarded to the Superintendency of Securities Registration – SRE and accompanied by the documents indicated in Annex A.

Article 7 The SRE has a total term of sixty (60) days to analyze the registration request, counted from the date the last document that completes the request instruction was filed, provided that drafts and any other documents containing gaps will be disregarded, at the SRE'S discretion, is relevant to the analysis of the request.

Paragraph 1 The term referred to in the provisions of this Article 7 may be stayed only once, should the SRE request additional information or documents from the applicant.

Paragraph 2 The applicant has twenty (20) days to comply with the requirements formulated by the SRE.

Paragraph 3 The term for compliance with the requirements set forth in paragraph 2 may be extended only once for ten (10) days, upon prior and reasoned request made by the applicant to the SRE, in which case the period referred to in the provisions of this Article 7 remains stayed.

Paragraph 4 The SRE must express its opinion regarding compliance with the requirements and grant the registration request within the remaining term for the completion of the analysis, as provided for in the provisions of this Article 7.

Paragraph 5 The SRE may reiterate unfulfilled requirements, as well as make new requests based on the documents and information received in compliance with the requirements, establishing compatible terms for the compliance without entailing the term stay referred to in the provisions of this Article 7.

Paragraph 6 If, in addition to the information and documents presented in compliance with the requirements, relevant amendments have been made to documents or information that do not result from compliance with the requirements, the SRE may indicate the occurrence of a new fact.

Paragraph 7 The occurrence of a new fact must be notified to the applicant, and it entails a new stay of the term referred to in the provisions of this Article 7 for the maximum term determined by the SRE for the delivery of the requested additional information and documents, if applicable.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

Paragraph 8 After receiving the information and documents referred to in paragraph 7, the SRE must express its opinion on the registration request within the remaining term for the completion of the analysis, as provided for in the provisions of this Article 7.

Paragraph 9 Non-compliance with the terms mentioned in paragraphs 2, 3, and 7 shall result in automatic denial of the registration request.

Paragraph 10. The lack of a statement from the SRE within the term established in the provisions of this Article 7 shall result in an automatic grant of the registration request.

Article 8 The CVM may enter into a technical cooperation agreement for the prior analysis of the registration requests referred to in Article 6 with entities that, at the discretion of the Autarchy, prove to have both appropriate structure and technical capacity to comply with the provisions of this Resolution.

Paragraph 1 The agreements referred to in the provisions of this Article 8 must establish rules that deal, at least, with:

I – the terms and procedures that must be complied with by the entity party to the agreement in carrying out the prior analyzes of the registration requests referred to in Article 6;

II – the possibility of the registration request applicant sends the information and documents pursuant to Article 6 directly to the entity party to the agreement;

III – the minimum content of the technical report to be sent to the CVM indicating the results of the prior analysis performed by the entity party to the agreement on compliance with the provisions of Article 6;

IV – the obligations of the entity party to the agreement, including in relation to:

a) the criteria to be applied in the prior analysis of the compliance with the provisions of Article 6 by the applicant; and

b) development of periodic reports on its registration requests analysis activities;

V – the subjection to inspection, by the CVM, of the entity's and its collaborators' operation in compliance with the provisions of the agreement and this Resolution; and

VI – the consequences of non-compliance with the agreement by the entity.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5ª e 23-34ª Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

Paragraph 2 In carrying out the prior analysis of the registration request, the entity party to the agreement may require the applicant to provide additional information or documents that deemed necessary to verify compliance with the provisions of Article 4.

Paragraph 3 The procedures provided for in paragraphs 1 to 10 of Article 7 of this Resolution are applicable to the prior analysis of the registration request, and the respective terms for the practice of acts incumbent upon the entity party to the agreement must be set at levels that enable the compliance with the provisions of the Article 7, including the provisions of paragraph 5 of this Article.

Paragraph 4 The statement issued by the entity party to the agreement in the technical report on compliance with Article 6 neither replaces nor binds the SRE'S decision regarding the grant or denial of the registration request.

Paragraph 5 Upon receipt of the statement issued by the entity party to the agreement on compliance with Article 4, the SRE shall express its opinion regarding the registration request within ten (10) days.

CHAPTER III – CANCELING OF COORDINATOR'S REGISTRATION

Section I – Canceling of Registration

Article 9 The SRE must cancel the coordinator's registration in the cases below:

I – at the request of the coordinator him/herself;

II – when it is found that the registration was obtained through the use of false statements or other illicit means;

III – when it is verified that the coordinator does not meet the requirements and conditions established in this Resolution;

IV – when it is verified that the coordinator acted with a lack of diligence, omission, or tort in a distribution of public offering deemed illegal or fraudulent;

V – adjudication of bankruptcy, in- or out-of-court winding up or dissolution of the coordinator; or

VI – suspension of the coordinator's registration for a period exceeding twelve (12) months.

Paragraph 1 The SRE must notify the coordinator previously to the filing of the canceling procedure, pursuant to items II, III, IV, and VI of the provisions of this Article 9, granting him/her a term of ten (10)



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

business days, counted from the date of receipt of the notice, which may be extended for an equal period, to present its defense briefs or regularize the registration.

Paragraph 2 The canceling of registration decision pursuant to the provisions of items II, III, IV, and VI of this Article 9 may be appealed before the CVM, with the effect of supersedeas, in accordance with the rules in force.

Section II - Suspension of the Registration

Article 10. The SRE must suspend the coordinator's registration if the obligations set forth in Articles 11 and 12 of this Resolution are not complied with for a period longer than twelve (12) months.

Paragraph 1 The suspension referred to in the provisions of this Article 10 may be reversed upon proof of compliance with the periodic obligations in default.

Paragraph 2 The SRE must inform the coordinator of the suspension of the registration by means of an official letter sent to the email address contained in its registration and by means of communication on the CVM website.

CHAPTER IV – PROVISION OF INFORMATION

Article 11. The coordinator shall maintain a website containing the following updated information:

I – code of ethics, in order to fulfill the duties of the coordinator provided for in Chapter V of this Resolution;

II – rules, procedures, and description of internal controls, prepared for compliance with this Resolution; and

III – policy for the subscription and trading of securities by administrators, employees, collaborators, and the coordinator him/herself.

Sole paragraph. In the case of institutions part of the same business group, the documents referred to in this Article are admitted to encompass multiple institutions, provided that the institutions formalize this option in codes, rules, procedures, controls, or policies or, in the absence of such documents, in the minutes of the meeting of its board of directors or of its executive board.

Article 12. By March 31 of each year, the coordinator must submit to the CVM a reference form, the content of which must reflect Annex B, through the electronic system available on the CVM website.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

CHAPTER V - RULES OF CONDUCT

Section I - General Rules

Article 13. The following are the obligations of the coordinator:

I – take all the precautions and act with high standards of diligence, being held liable for the lack of diligence or omission, in order to ensure that the information provided is true, consistent, correct, and sufficient, allowing investors reasoned decision-making regarding the offer, complying with the rules provided for in the resolution that provides for public offerings for the distribution of securities;

II – publicly disclose the offerings under the terms established in the rule that provides for the public offering of primary or secondary distribution of securities offered in the regulated markets;

III – disclose to the investors any conflicts of interest;

IV – make sure that the investment is appropriate to the level of sophistication and risk profile of investors, pursuant to the specific CVM resolution terms on the subject;

V – ensure that the means of communicating, publicity, and the language used in its communication with investors are appropriate for the complexity of the offering and the level of sophistication of the investors;

VI – keep all documentation related to intermediation transactions of public offerings of securities up-to-date, in formalize order, in the form and terms established in its internal rules and resolutions; and

~~VII – ensure that the disclosed information and the allocation of the offering do not favor related parties to the detriment of unrelated parties.~~

VII – ensure that the disclosed information and the allocation of the offering do not favor affiliated persons to the detriment of unaffiliated persons.

- ***Item VII with wording provided by CVM Resolution No. 173, of November 29, 2022.***

Section II - Prohibitions

Article 14. The coordinator is prevented from:

I – ensure or suggest the existence of a guarantee of future results or risk exemption for the investor;
and



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

II – make profitability projections in disagreement with the offering documents.

CHAPTER VI - RULES, PROCEDURES, AND INTERNAL CONTROLS

Section I - General Rules

Article 15. The coordinator must ensure, through the appropriate internal controls, permanent compliance with the rules, policies, and resolutions in force, referring to the different procedures of registering the public offerings, the very activity of intermediation of public offerings for the distribution of securities, and ethical and professional standards.

Article 16. The coordinator must carry out his/her activities in such a way as to:

I – ensure that all professionals who perform functions related to the intermediation of public offerings for the distribution of securities are aware of the code of ethics and the applicable rules, as well as the policies and manuals provided for in this Resolution and the provisions related to internal controls; and

II – identify, manage, and mitigate or, when possible, eliminate any conflicts of interest that may affect its performance and fulfillment of the obligations by the persons who perform functions related to the securities public offering.

Article 17. The coordinator shall establish mechanisms to:

I – ensure the control of material nonpublic information to which its administrators, employees, and collaborators have access;

II – ensure the existence of periodic security tests for information systems, in particular for those kept electronically; and

III – implement and maintain a training program for administrators, employees, and collaborators who have access to material nonpublic information.

Article 18. The director responsible for complying with rules, policies, procedures and internal controls provided for in this Resolution must forward to the coordinator's management bodies, by the last business day of April of each year, a report related to the calendar year immediately preceding the delivery date, containing:

I – the conclusions of the inspections carried out;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

II – the recommendations about possible deficiencies, establishing remediation schedules, as applicable; and

III – statement by the director in charge regarding the deficiencies found in previous verifications and the measures planned, according to a specific schedule, or actually adopted to remedy them.

Paragraph 1 The report referred to in the provisions of this Article 17 must be forwarded to the CVM through an electronic system available on the CVM website and made available to the CVM at the coordinator's registered office.

Paragraph 2 The report mentioned in the provisions of this Article 17 may be either a single report or a comprehensive report on the oversight of rules, procedures, and internal controls for the implementation and compliance with the policies required by the CVM resolutions, subject to the compatibility of delivery terms, as applicable, without prejudice of the provisions of paragraph 1.

Section II - Segregation of Activities

Article 19. The performance of intermediation of public offerings for the distribution of securities must be segregated from other activities carried out by the coordinator him/herself or by other legal entities of his/her business group with which there is a potential conflict of interest.

Sole paragraph. The provisions of this Article 19 must be achieved through the adoption of operating procedures that aim to:

I – guarantee the physical segregation of the facilities between the area responsible for the intermediation and distribution of securities and the coordinator's other areas of activity with which there is a potential conflict of interest;

II – ensure the proper use of the facilities, equipment, and information common to more than one sector of the institution;

III – preserve material nonpublic information, and allow the identification of those who have access to it; and

IV – restrict the access to files, and allow the identification of those who have access to material nonpublic information.

Article 20. In order to comply with the provisions of Article 19, the coordinator must keep written manuals that detail the rules and procedures adopted regarding:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

I – the segregation of activities with which there is a potential conflict of interest, with the aim of evidencing the total separation of areas or presenting the segregation rules adopted, with a breakdown of, at least, those rules related to the facilities, equipment, and information referred to in item II of Article 19; and

II – confidentiality, defining the rules of secrecy and conduct adopted, with a breakdown of the applicable requirements, at least, for its partners, administrators, collaborators, and employees.

CHAPTER VII - FILE MAINTENANCE

Article 21. The coordinator must keep, for a minimum term of five (5) years, or for a longer term as expressly determined by the CVM, all documents and information required by this Resolution, as well as all postal mail, internal and external, reports, and opinions related to the exercise of their functions.

Paragraph 1 Scanned images are admitted to replace the original documents as long as the process is carried out in accordance with the law that provides for the preparation and archiving of public and private documents in electromagnetic means and with the decree that establishes the technique and requirements to scan these documents.

Paragraph 2 The source document may be discarded after scanning unless it poses a risk of material damage that impairs its legibility.

CHAPTER VIII - PENALTIES AND FINE IMPOSED BY THE COURT

Article 22. For the purpose of the provisions of Article 11, paragraph 3, Law Nº 6385, of December 7, 1976, the exercise of activities regulated by this Resolution by an unauthorized or authorized person based on false representation or documents, as well as the violation of the provisions of Articles 13, 14, 17, items I and II, 19 and 21 of this Resolution are considered a serious violation.

CHAPTER IX – FINAL AND TRANSITORY PROVISIONS

Article 23. Coordinators who have already carried out at least one public offering for the distribution of securities within the twenty-four (24) months prior to the date of publication of this Resolution are authorized to conduct new public offerings for the distribution of securities pursuant to the terms of the specific resolution until they complete the registration obtaining process, provided the coordinator's



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

registration's request filing is carried out within one hundred and eighty (180) days after the entry into force of Resolution hereto.

Article 24. This Resolution becomes effective on January 2, 2023.

Electronically signed by
MARCELO BARBOSA
Chairperson



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

ANNEX A TO THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM) RESOLUTION Nº 161, OF JULY 13, 2022

Documents for registration purposes – Article 6

Article 1 The coordinator's registration request must be accompanied by the following documents:

I – request signed by the legal representative;

II – a simple copy of the acts of constitution in their current and updated version, duly registered with the competent notary office, which must contain a provision for the exercise of the activity, and the referral of the person responsible before the CVM;

III – items 1, 2, 4, and 5 of the reference form contained in Annex B of this Resolution, duly filled out and updated by the last business day of the month prior to the registration's request filing; and

IV – item 3 of the reference form contained in Annex B of this Resolution, duly filled out and updated by the last business day of the month prior to the registration's request filing, with information regarding the applicant's claims on such topics.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

ANNEX B TO THE CVM RESOLUTION Nº 161, OF JULY 13, 2022

REFERENCE FORM

*It establishes the content of the Public Offering Coordinators' Reference Form
(information provided based on positions as of December 31)*

PUBLIC OFFERING COORDINATORS	
1. Identification of persons in charge of the form content	
1.1 Statements by the director responsible for intermediating public offerings for the distribution of securities and for complying with the rules, procedures, and internal controls provided for in the Resolution, attesting that:	
1.1.1 the reference form has been revised;	
1.1.2 the information therein is a true, accurate, and complete portrait of the company's structure, business, policies, and practices adopted.	
2. Financial Resilience	
2.1 Based on the financial statements, it is certified:	
2.1.1 if the institution's net worth represents more than one million reais (BRL 1,000,000.00).	
2.1.2 whether there are sufficient funds to cover the company's costs and investments with the activity of intermediating public offerings for the distribution of securities	
3. Scope of other activities	
3.1 Briefly describe other activities carried out by the company that are not intermediation of public offerings of securities, highlighting:	
3.1.1 the potential conflicts of interest existing between such activities; and	



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

3.1.2 information on the activities performed by controlling, controlled, affiliated companies and under common control to the administrator and the potential conflicts of interest existing between such activities.
4. Business group
4.1 Describe the business group in which the institution operates, indicating:
4.1.1 direct and indirect controlling companies
4.1.2 controlled and affiliated companies.
4.1.3 institution's holdings in group companies
4.1.4 holdings in the institution's group companies
4.1.5 companies under common control
4.2 If the institution wishes, include the organizational chart of the business group in which the company is inserted, provided that it is compatible with the information presented in item 4.1.
5. Rules, procedures, and internal controls
5.1 Describe the rules for processing soft dollars , such as receiving gifts, courses, trips, etc.
5.2 Describe the contingency, business continuity, and disaster recovery planning adopted
5.3 Address of the coordinator's website where the documents required by Article 11 of Resolution
5.4 In relation to the directors responsible for intermediating public offerings for the distribution of securities, provide:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5ª e 23-34ª Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

5.4.1 the resume containing the following information:
a. completed courses;
b. passing a professional certification exam
c. main professional experiences for the last five (5) years, indicating:
• the institution's name
• position and duties inherent to the position
• the main activity of the institution in which such experiences took place
• entry and exit dates
5.5 In relation to the director responsible for the compliance with rules, policies, procedures, and internal controls provided for in the Resolution, provide:
5.5.1 a. the resume containing the following information:
a. completed courses;
b. passing a professional certification exam (optional)
c. main professional experiences for the last five (5) years, indicating:
• the institution's name
• position and duties inherent to the position
• the main activity of the institution in which such experiences took place
• entry and exit dates



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION Nº 161, OF JULY 13, 2022.

5.6 Provide information on the structure maintained for the intermediation of public offerings for the distribution of securities, including:
5.6.1 quantity of professionals involved in the intermediation activity, detailing the quantities of (i) partners, (ii) employees and collaborators, and (iii) outsourced workers
5.6.2 main information systems, routines, and procedures involved
6. Statistics on offerings made in the previous calendar year as a coordinator
6.1 Quantity of offers aimed at the general public, detailing the name and CNPJ of the issuers, as well as the type of security issued and the amount of the offering, in reais (R\$).
6.2 Quantity of offers aimed at qualified investors, except for professionals, detailing the name and CNPJ of the issuers, as well as the type of security issued and the amount of the offering, in reais (R\$).
6.3 Quantity of offers aimed at professional investors, detailing the name and CNPJ of the issuers, as well as the type of security issued and the amount of the offering, in reais (R\$).