



November 17, 2020

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C I R C U L A R L E T T E R

Revoked by Circular Letter nº173/2021-PRE, from December 23, 2021.

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **Fee Policy for Issuers and Public Offerings**

B3 hereby publishes the Fee Policy for Issuers and Public Offerings for the BM&FBOVESPA Segment and the billing and payment procedures applicable to all issuers that are already listed or request listing and whose securities are admitted to trading on the exchange market or organized over-the-counter market, as well as issuers whose securities are subject to the Exclusive Deposit procedure, pursuant to the provisions and conditions set forth below.

As announced in Circular Letter 066/2017-DP (dated October 25, 2017), the fees and procedures applicable to new issues of Debentures, shares in Receivables Investment Funds (FIDCs) and Private Equity Funds (FIPs), Agribusiness Receivables Certificates (CRAs), Mortgage-Backed Securities (CRIs), Commercial Paper, Financial Bills and Agribusiness Credit Rights Certificates (CDCAs) follow the rules for the Cetip UTVM Segment.

This Circular Letter comes into effect on **January 1, 2021**, replacing and revoking Circular Letter 078/2019-PRE (dated November 5, 2019).

The values of the Issuer Listing Analysis Fee, Annual Fee, Exclusive Deposit Analysis Fee, Exclusive Deposit Permanence Fee, Equity Securities Public Offering Analysis Fee, Equity Securities Distribution Fee, Public Tender Offer (PTO/OPAC)



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Analysis Fee, PTO/OPAC Operating Procedure Execution Fee and Corporate Action Fee will be adjusted for inflation in accordance with the Extended Consumer Price Index (IPCA) for the period from July 2019 to June 2020.

In addition, the following changes have been made, as detailed in Annex I to this Circular Letter:

- Exemption of ETF offerings from the Public Offering Analysis Fee;
- Exemption of Unsponsored Level I BDRs from the Analysis Fee and Annual Fee;
- Removal from the simplified package of the Equity Securities Distribution Fee and minimum value adjustment;
- Change to the number of investors in corporate actions.

Additional information and clarification can be obtained from Issuer Development by emailing empresas@b3.com.br.

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Chief Executive Officer

José Ribeiro de Andrade
Chief Product and Client Officer



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Annex I to Circular Letter 148/2020-PRE

Fee Policy for Issuers and Public Offerings

1. Listing

1.1. Issuer Listing Analysis Fee

The Issuer Listing Analysis Fee is payable by every new issuer of securities when it applies to be listed on B3, for analysis of the information and documents required for listing pursuant to the provisions of the Rulebook on Issuer Listing and Admission to Securities Trading (Rulebook) and the applicable legislation.

The Analysis Fee is defined in accordance with the type of security issued for trading on the markets operated by B3, as shown in the following table.

Type of issuer by security	Issuer Listing Analysis Fee from Jan. 1, 2021
Equities and other securities that grant the owner the right to acquire shares as a consequence of their conversion or the exercise of rights, except convertible debentures	BRL 68,610.40
Sponsored Level I BDRs	BRL 8,071.86
Sponsored Level II or III BDRs	BRL 68,610.40
Un-sponsored Level I BDRs	BRL 7,412.36*
Real Estate Investment Funds, Equity Investment Funds, Exchange Traded Funds (ETFs), Receivables Investment Funds (FIDCs – BM&FBOVESPA Segment) and Infrastructure Investment Funds (FI-Infra)	BRL 10,359.14
Listing without designation of the security to be admitted to trading	BRL 68,610.40
Other securities, by type of security to be admitted to trading	BRL 13,319.54

*Waived until December 31, 2021.

The category “other securities” refers to companies that are the beneficiaries of funds deriving from tax incentives pursuant to the provisions of CVM Instruction 265 (dated July 18, 1997).



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Issuers that request listing but do not simultaneously request that the securities they issue be admitted to trading on the markets operated by B3 are subject to an Analysis Fee for “listing without designation of the security to be admitted to trading”.

Documentation must be filed within thirty (30) days of the due date for payment of the Analysis Fee. Otherwise the Analysis Fee must be paid again.

It is important to note that the Analysis Fee will not be refunded if the issuer fails to obtain or desists from obtaining the listing, and also to bear in mind that the fee cannot be used for a new listing request.

The following are exempted from payment of the Analysis Fee:

- a)** Municipal authorities that request admission to trading for Additional Construction Potential Certificates (CEPACs);
- b)** Issuers that are listed on an organized over-the-counter market and migrate to the exchange market, or vice-versa;
- c)** Issuers that request listing and simultaneously apply for admission to an access segment operated by B3;
- d)** Depository institutions with an Un-sponsored Level I BDR program substituted owing to cancellation of trading in the security underlying the originally listed Un-sponsored Level I BDR in the country of origin.

1.1.1. Form of payment

The Issuer Listing Analysis Fee must be paid by bank payment slip (boleto bancário), to be requested from B3 by completing and submitting the form



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available at www.b3.com.br/en_us, Products and Services, Fee schedules, Analysis fee.

Proof of payment must be submitted to B3's Issuer Department along with the supporting documentation for the issuer's listing request, as stipulated in the Rulebook.

1.2. Annual Fee

The Annual Fee consists of a periodic payment from issuers to maintain their listing, so that their securities continue to be admitted to trading on the markets operated by B3.

The amount of the Annual Fee is defined in accordance with the type of security issued for trading on the markets operated by B3, as shown in the following table.

Type of issuer by security	Annual Fee from Jan. 1, 2021
Equities and other securities that grant the owner the right to acquire shares as a consequence of their conversion or the exercise of rights, except convertible debentures	AN = BRL 43,241.46 + [CS x 0.005%]
Sponsored Level I BDRs	BRL 8,071.86
Sponsored Level II and III BDRs	BRL 43,241.46
Unsponsored Level I BDRs (according to program)	BRL 7,412.36*
Real Estate Investment Funds, Equity Investment Funds, Exchange Traded Funds (ETFs), Receivables Investment Funds (FIDCs – BM&FBOVESPA Segment) and Infrastructure Investment Funds (FI-Infra)	BRL 10,359.14
Listing without designation of the security to be admitted to trading	AN = BRL 43,241.46 + [CS x 0.005%]
Other securities, by type of security to be admitted to trading	BRL 13,319.54

*Waived until December 31, 2021.

The category "other securities" refers to companies that are the beneficiaries of funds deriving from tax incentives pursuant to the provisions of CVM Instruction 265 (dated July 18, 1997).



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The amount of the Annual Fee may not exceed BRL 1,050,150.21 for issuers of equity securities.

A listed issuer that on listing does not designate securities admitted to trading on the markets operated by B3 pays the Annual Fee for the category "Listing without designation of the security accepted for trading" until it designates the securities concerned.

A listed issuer that falls into more than one of the categories in the above table pays only one Annual Fee, which in this case is the highest Annual Fee among the categories concerned.

A listed issuer that ceases to have securities admitted to trading on the markets operated by B3 pays the Annual Fee for the category to which it belonged on the date its last security ceased to be admitted to trading.

1.2.1. Annual Fee waiver

Payment of the Annual Fee is waived for the following: Amazon Investment Fund (FINAM), Northeast Investment Fund (FINOR), Espírito Santo Development Fund (FUNDES), Sector Investment Fund (FISSET), Equity Investment Funds – Access Market (FMA), and municipalities that issue CEPACs.

Also exempted from payment of the Annual Fee are issuers that are cumulatively:

- a)** Listed on the BM&FBOVESPA Segment without securities accepted for trading;
- b)** Registered in category "B" with CVM;
- c)** With securities listed and accepted for trading on the Cetip UTVM segment.



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1.2.2. Form of payment and terms

The Annual Fee is paid in currency, either in full by February 15 every year or in four equal installments on the fifth day of the month in March, April, May and June.

The Annual Fee is proportional to the remainder of the period, as of the month following that in which listing was obtained (prorated per month), except for issuers whose securities are the underlyings for Sponsored Level II or III BDR programs, in which case a first Annual Fee of BRL 43,241.46 must be paid in full. For issuers of shares or other securities admitted to trading that grant the owner the right to acquire shares as a consequence of their conversion or the exercise of rights, except convertible debentures, the Annual Fee is based on the share capital last registered on the issuer's listing date.

In the case mentioned in item 1.2.3.b, the Annual Fee must be paid in full by the tenth day of the first month of the quarter following that in which the securities are admitted to trading.

Payment in full by February 15 may be granted a discount defined by B3 at its sole discretion at the time the bank payment slip is issued. There is no discount on payment in full for issuers that list during the year.

Payment must be made by bank payment slip issued by B3 and sent to the listed issuer's email address registered with B3 for this purpose.

Late payments are subject to a fine of 2% on the principal plus interest at 1% per month.



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1.2.3. Cancellation of listing and change of listing type

- a)** If the issuer's listing is cancelled, the following conditions apply:
- If the issuer paid in full, there is no refund of the difference between the full fee and the amount proportional to the period in which it was listed;
 - If the issuer is paying by installment and the listing is cancelled in the first quarter, the March 5 installment must be paid. For cancellations after March, payment of bank slips must continue until the month in which the listing is cancelled. There will be no refund on paid installments.
- b)** When an issuer applies to be listed without designating the security to be admitted to trading in the markets operated by B3, it is placed in the corresponding "type of issuer per security" category in the table in item 1.2 as of the month following that in which its securities are admitted to trading.

2. Exclusive Deposit

2.1. Exclusive Deposit Analysis Fee

Equity issuers pay the Exclusive Deposit Analysis Fee when they apply for securities to be accepted in the Exclusive Deposit procedure, as set forth in Circular Letter 075/2015-DP (dated September 4, 2015).



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Security	Exclusive Deposit Analysis Fee as of Jan. 1, 2021
Equities or other securities that grant the owner the right to acquire shares as a consequence of their conversion or the exercise of rights, except convertible debentures	BRL 68,610.40
Real Estate Investment Funds, Equity Investment Funds, Exchange-Traded Funds (ETFs)	BRL 10,359.14
Other equity securities	BRL 10,359.14

2.1.1. Form of payment

The Exclusive Deposit Analysis Fee is paid by bank payment slip, to be requested from B3 by completing and submitting the form available at www.b3.com.br/en_us, Products and Services, Fee schedules, Analysis fee.

Proof of payment must be sent to B3's Issuers Department along with the supporting documentation required for analysis of the Exclusive Deposit application.

The documentation must be filed within thirty (30) days of payment of the Analysis Fee; otherwise the Analysis Fee must be paid again.

It is important to note that the Analysis Fee is not refunded if the issuer cancels the Exclusive Deposit application, and the fee cannot be used for a new application.

2.2. Exclusive Deposit Permanence Fee

The Exclusive Deposit Permanence Fee consists of a periodic payment from issuers that maintain securities subject to the Exclusive Deposit procedure, regardless of whether they have positions in Exclusive Deposit.



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Security	Exclusive Deposit Permanence Fee (monthly) from Jan. 1, 2021
Equities	BRL 1,852.51
Real Estate Investment Funds, Equity Investment Funds, Exchange-Traded Funds (ETFs)	BRL 1,235.00
Other equity securities	BRL 1,852.51

Issuers owe the Exclusive Deposit Permanence Fee as of the month in which their securities are first deposited with B3's Central Depository – BM&FBOVESPA Segment.

2.2.1. Form of payment

The Exclusive Deposit Permanence Fee is billed each month via a bank payment slip issued by B3 after the month in which a revenue-generating event occurs.

The bank payment slip is sent to the email address registered with B3 for this purpose.

The due date is the third Monday of the month. Late payments are subject to a fine of 2% on the principal plus interest at 1% per month.

2.2.2. Cancellation of Exclusive Deposit authorization

If the issuer requests cancellation of the Exclusive Deposit authorization, the Permanence Fee is payable on a prorated basis until the month of effective cancellation (inclusive).

Furthermore, B3 may at its sole discretion cancel the Exclusive Deposit authorization if a first deposit of securities has not occurred within 12 months.



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3. Public offerings

3.1. Equity securities

The Equity Securities Public Offering Analysis Fee and Equity Securities Distribution Fee are to be paid for activities relating to the three service packages used to enable public offerings of equity securities such as shares, subscription warrants, units, depositary receipts and Sponsored BDRs.

These packages, which are classified as **standard** or **customized**, provide the activities required for operating and accessing infrastructure for the execution of public offerings, and ensure that the services provided comply with the specific characteristics of the operations concerned.

Service package	Equity Securities Public Offering Analysis Fee from Jan. 1, 2021
1. Standard	BRL 67,264.13
2. Customized	BRL 67,264.13

Service package	Equity Securities Distribution Fee from Jan. 1, 2021
1. Standard	0.035% Floor BRL 60,537.37
2. Customized	0.035% Floor BRL 672,651.65

The Equity Securities Distribution Fee is a percentage of the total value of the offering in Brazil.

The services common to and specific to the three packages are described in Annex II to this Circular Letter.



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3.2. Investment funds

The Public Offering Analysis Fee and Distribution Fee for Real Estate Investment Funds, Equity Investment Funds, Exchange-Traded Funds (ETFs), Receivables Investment Funds (FIDCs – BM&FBOVESPA Segment) and Infrastructure Investment Funds (FI-Infra) are to be paid for activities relating to the three service packages used to enable public offerings of shares in such funds.

These packages, which are classified as **simplified**, **standard** or **customized**, provide the activities required for operating and accessing infrastructure for the execution of public offerings of shares in the funds, and ensure that the services provided comply with the specific characteristics of the operations concerned.

Service package	Analysis Fee for Public Offerings of Shares in Investment Funds* from Jan. 1, 2021
1. Simplified	BRL 12,354.69
2. Standard	BRL 12,354.69
3. Customized	BRL 12,354.69

* ETFs are exempt from the Analysis Fee.

Service package	Fee for Distribution of Shares in Investment Funds from Jan. 1, 2021
1. Simplified	Fixed fee of BRL 12,354.69 plus variable amount corresponding to 0.035%
2. Standard	Fixed fee of BRL 37,064.11 plus variable amount corresponding to 0.035%
3. Customized	Fixed fee of BRL 123,547.06 plus variable amount corresponding to 0.035%

The Distribution Fee for Public Offerings of Real Estate Investment Funds, Equity Investment Funds and Exchange-Traded Funds (ETFs) is a percentage of the value of the offering settled on B3's BM&FBOVESPA Segment.



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The services common to and specific to the three packages are described in Annex III to this Circular Letter.

3.3. Form of payment

3.3.1. Analysis Fee

The Public Offering Analysis Fee is paid by bank payment slip, to be requested from B3 by completing and submitting the form available at www.b3.com.br/en_us, Products and Services, Fee schedules, Analysis fee.

Proof of payment must be sent to:

- i.** B3's Settlement Department when proceedings begin before submission of a formal request to analyze the offering; and subsequently to
- ii.** B3's Issuer Department with the supporting documentation for the request to analyze the offering.

It should be noted that:

- i.** The documentation for the analysis request must be filed within thirty (30) days of the date on which the Analysis Fee is paid; otherwise the Analysis Fee must be paid again;
- ii.** The Analysis Fee is not refunded if the offeror cancels the offering because it fails to reach the minimum volume for distribution of the securities, or if its execution is prevented for any reason, and the fee cannot be used for a new public offering;



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- iii. The exchange fees and other fees charged by B3 for trading and settlement of the transactions resulting from public offerings are not included in the above fees and remain unchanged.

3.3.2. Distribution Fee

The Equity Securities Distribution Fee and the Distribution Fee for Public Offerings of Real Estate Investment Funds, Equity Investment Funds, Exchange-Traded Funds (ETFs), Receivables Investment Funds (FIDCs – BM&FBOVESPA Segment) and Infrastructure Investment Funds (FI-Infra) are due from the offerors of these assets and charged when B3 settles the transactions concerned.

In the case of investment fund distribution, if there is more than one settlement date (i) the fixed value is charged on the first settlement date and (ii) the percentage values are charged on each settlement date, based on the volume settled on the corresponding date.

It should be noted that for the purposes of the Equity Securities Distribution Fee the total settlement amount includes any additionally distributed securities in the event of surplus demand and supplementary securities if the price stabilization service is contracted for, in the context of the offering.

4. Public Tender Offers (PTOs) and Public Offerings of Shares in Real Estate Investment Funds (OPACs)

4.1. Analysis Fee and Operating Procedure Execution Fee

The PTO/OPAC Analysis Fee and PTO/OPAC Operating Procedure Execution Fee are paid for the activities relating to the service package that facilitates the holding of PTOs and OPACs.



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Fee	Amount from Jan. 1, 2021
Analysis Fee	BRL 269,059.98
Operating Procedures Execution Fee	0.1% of final settled value, capped at BRL 1,076,243.34

This package will provide the activities required to operate PTOs and OPACs and for access to the necessary infrastructure, ensuring that the services provided comply with the specific characteristics of the operations concerned.

The following activities are offered in the package:

- Analysis of up to five drafts of the PTO/OPAC notice, with any addenda. Analysis of further drafts is subject to an extra charge to be set by B3 at its sole discretion;
- Meetings or teleconferences to clarify details of the PTO/OPAC;
- Publication of the notice and appraisal report on B3's portal;
- Execution of the operating procedures for the auction, including registration of the security, order registration monitoring, oversight of the deposit of equities in the specific account, apportionment (when appropriate), and conducting of the auction.

The above activities are provided for both mandatory and voluntary PTOs, pursuant to the provisions of CVM Instruction 361 (dated March 5, 2002).

The draft PTO notice and appraisal report must be sent by email, with a receipt demonstrating payment of the PTO Analysis Fee, to vop-dne-diretoriadenegociacaoeletronica@b3.com.br.

The time allowed for analysis of PTO/OPAC notices can be found in B3's Trading Procedures Manual, available at http://www.b3.com.br/en_us, Regulation,



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Regulatory framework, Regulations and manuals, Trading, BM&FBOVESPA Segment, Access the documents, Operational.

It is important to note that:

- a)** The documentation relating to the request for analysis must be filed within thirty (30) days of the date on which the Analysis Fee is paid; otherwise the Analysis Fee must be paid again;
- b)** The Analysis Fee is not refunded if the offeror cancels the offering or its execution is prevented for any reason, and the fee cannot be used for the same PTO/OPAC if presented again, or for a new PTO/OPAC;
- c)** The exchange fees and other fees charged by B3 for trading and settlement of the transactions resulting from PTOs and OPACs are not included in the above fees and remain unchanged;
- d)** For customized transactions and in specific cases at its discretion, B3 may issue a special pricing policy in accordance with the client's needs.

The PTO/OPAC Analysis Fee and PTO/OPAC Operating Procedure Execution Fee will also apply to future PTOs and OPACs for other securities permitted by the regulations then in effect, and to the procedures for discontinuing Sponsored Level I, II and III BDR programs established in the Regulations for Issuers Listing and Admission on Securities Trading, available from http://www.b3.com.br/en_us, Regulation, Regulatory framework, Regulations and manuals, Listing, Access the documents.



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4.1.1. Form of payment

The PTO/OPAC Analysis Fee is paid by bank payment slip, to be requested from B3 by completing and submitting the form available at http://www.b3.com.br/en_us, Products and Services, Fee schedules, Analysis Fee.

Proof of payment must be emailed to B3's Electronic Trading Department at vop-diretoriadenegociacaoeletronica@b3.com.br when proceedings begin before submission of a formal request to analyze the draft PTO/OPAC notice, or with the supporting documentation for the request to analyze the offering.

The PTO/OPAC Operating Procedure Execution Fee is payable by the offeror and charged when B3 settles the transaction.

5. Access segment incentive

Companies that apply for listing and simultaneous admission to an access segment are exempt from the Issuer Listing Analysis Fee and also benefit from a discounted Annual Fee in accordance with the following table:

Discount in first 12 months	Discount from 13 th to 24 th month	Discount from 25 th to 36 th month	Discount from 37 th to 48 th month
100% of Annual Fee	75% of Annual Fee	50% of Annual Fee	25% of Annual Fee

Discounts will apply for 48 months following access segment listing and will enter into effect in the first year (12 months) of listing on a prorated monthly basis. For issuers already listed on an access segment, discounts will apply as of the year following admission.

An issuer that migrates from an access segment to another listing segment must pay the Annual Fee as of the month following migration, taking into consideration



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for calculation purposes its approved share capital when it begins trading in the other segment.

In the event of migration between access segments, the diminishing discounts on the Annual Fee shown in the above table are not renewed but the discount for the period prior to the issuer's migration remains valid.

Until December 31, 2021, the Equity Securities Public Offering Analysis Fee and the Equity Securities Distribution Fee described herein will not be payable by companies that cumulatively:

- a) list on an access segment;
- b) hold a public share offering using the standard service package;
- c) have a market cap of less than BRL 700 million on the date of the public offering;
- d) reported gross annual revenue of less than BRL 500 million in their consolidated balance sheet for the previous year.

Issuers that meet these four requirements on listing will also be exempt from the PTO Analysis Fee and PTO Operating Procedure Execution Fee, provided the PTO is held by December 31, 2021.

In addition, issuers that meet the above requirements will also be exempt from the Distance Voting Fee until December 31, 2021.

6. Corporate actions

A corporate action operationalization service is available to issuers listed on B3 and issuers with assets subject to the Exclusive Deposit procedure on the



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BM&FBOVESPA Segment. These issuers must pay the Corporate Action Fee when corporate actions involving their securities occur.

The amount of the Corporate Action Fee varies with the corporate action and with the issuer's place in the tiers shown in the table below. It also depends on the number of investors with positions in the security relating to the action in B3's custody via its Central Depository on the date for selection and registration of the investor base for the purpose of processing the corporate action (update day), regardless of such investors' participation in the corporate action in question.

For the purpose of calculating the Corporate Action Fee in the case of an issuer that deliberates on the same type of corporate action for two or more classes of the same security in a single decision, the number of investors with positions in custody is equal to the sum of investors in each of the securities, excluding overlapping investor positions.

In the case of distance voting, the date considered for selecting the number of investors is the approval date for the distance voting card used in the first general meeting of shareholders held in the financial year and for which the issuer uses the distance voting service. The number of investors equals the sum of investors with voting rights in at least one decision made by this shareholder meeting. Investors who hold more than one class of voting share are counted only once for the purpose of defining the total number of investors.



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Type of corporate action	Corporate Action Fee from Jan. 1, 2021		
	Up to 10,000 investors	10,001-100,000 investors	More than 100,000 investors
Update (e.g. for conversion)	BRL 8,647.37	BRL 15,443.37	BRL 22,238.23
Redemption of fixed income securities	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Bonus stock	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Stock refund	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Stock refund with capital reduction	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Stock split	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Reverse stock split	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Conversion (defined period)	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Full redemption of equities	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Distance voting	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Dissent	BRL 8,647.37	BRL 15,441.37	BRL 22,238.23
Subscription	BRL 24,090.77	BRL 30,886.75	BRL 37,681.62
Subscription priority	BRL 24,090.77	BRL 30,886.75	BRL 37,681.62
Takeover	BRL 24,090.77	BRL 30,886.75	BRL 37,681.62
Merger	BRL 24,090.77	BRL 30,886.75	BRL 37,681.62
Spinoff with reduction of equity or balance sheet	BRL 24,090.77	BRL 30,886.75	BRL 37,681.62
Spinoff with reduction of equity or balance sheet and quantity	BRL 24,090.77	BRL 30,886.75	BRL 37,681.62

Corporate actions involving dividends, refunds, cash bonuses (BRL), interest, interest on equity, income, amortization, premiums, inflation adjustments, subscription without preemptive rights and net earnings are exempt from fees.

A full description of each of the above corporate actions is available in Portuguese at www.b3.com.br, Produtos e Serviços, Central Depositária, Documentos de suporte, Solicitações – Listado, Descritivo de Eventos Tarifados.

For customized corporate actions whose procedures are not provided for in the standard treatment described in the above document, B3 will define the Corporate Action Fee on a case-by-case basis, with a floor of BRL 61,773.52.



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Depository institutions as defined in CVM Instruction 332 (dated April 4, 2000) are exempt from payment of the Corporate Action Fee on corporate actions involving Unsponsored Level I BDR programs.

6.1. Form of payment

The Corporate Action Fee is paid by bank payment slip issued by B3 and sent to the issuer's email address registered with B3 for this purpose. Payment is due on the third Monday of the month after that in which the corporate action is processed.

In the case of distance voting, payment is due on the third Monday of the month following approval of the distance voting card for the first general shareholder meeting that uses the distance voting service in the financial year.

Payment of the Distance Voting Corporate Action Fee permits use of the service in all shareholder meetings held during the same financial year.

The Distance Voting Corporate Action Fee will not be refunded if the shareholder meeting is cancelled, either by the issuer or by court order.

7. General provisions

B3 may at its sole discretion charge customers and/or business groups different prices to those described in this annex (Annex I).

The fixed amounts in BRL in this Policy will be adjusted annually in line with the IPCA price index, with June of each year as the base date.



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For foreign issuers and offerors, the Analysis Fees stipulated in this Policy, when applicable, must be translated into USD at the PTAX800 ask rate calculated and published by the Central Bank of Brazil for the business day prior to completion and submission of the form available at www.b3.com.br/en_us, Products and Services, Fee schedules, Analysis Fee. In this case, an invoice will be issued.

It is important to note that this Policy applies only to the BM&FBOVESPA Segment. The fee schedule for products and services in the Cetip UTVM Segment can be found in Portuguese at www.b3.com.br, Produtos e Serviços, Tarifas, Tarifas do segmento Cetip UTVM, Tabela de preços.

Any cases not specified in this Policy will be resolved by B3.



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Public Offerings of Equity Securities

The following activities are part of both packages (standard and customized):

- Analysis of the Notice to the Market, focusing on the distribution process;
- A preparatory meeting with the issuer, joint bookrunners and legal advisors to detail the stages of the operation and clarify the operating procedures necessary for its execution;
- Production of an operating procedures manual for the retail portion of the offering;
- Posting of the Invitation to Bid and documentation for the offering on B3's extranet (www.bvmfnet.com.br), and organization of a presentation on the offering to brokerage houses in the distribution pool;
- Receipt and processing of the reservation requests filed by investors participating in the retail portion of the offering;
- Receipt of allocations resulting from the bookbuilding process and made by investors participating in the institutional portion of the offering;
- Provision of tools for day-by-day monitoring of reservation requests made by custody agents;
- Provision of an analytical report on the lead manager's allocation for the retail portion of the offering, when there is a distribution pool;



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- Gross settlement of the offering, with transfer of the proceeds directly to the settlement bank designated by the issuer or to the seller's settlement bank;
- Provision to the lead manager of the "map of shareholders in the distribution per type of investor".

In addition, each package includes the services described below.

Package 1 – Standard

The simplified package is designed for deals that are executed by more than two joint bookrunners and/or require the use of specific parameters for investors who participate in the offering.

The package comprises the following activities:

- Provision of detailed allocation reports at the lead manager's request, with specification of price tiers, reservation by modality and reservation by participant, among others;
- The possibility of allocation by priority or to investor categories such as the issuer's shareholders, employees or others, in accordance with the structure of the offering;
- Use of a special account or an account for blocking of securities in settlement of the transaction.

Package 2 – Customized

The services provided in the customized package are flexible in order to meet the needs of the offering's joint bookrunners. Deals suited to this package are fairly



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complex and may require the development of additional operating procedures to those already established by B3 in providing services for public offerings.



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Annex III to Circular Letter 148/2020-PRE

Public Offerings of Shares in Real Estate Investment Funds, Equity Investment Funds, Exchange Traded Funds (ETFs), Receivables Investment Funds (FIDCs – BM&FBOVESPA Segment) and Infrastructure Investment Funds (FI-Infra)

The following activities are part of all three packages (simplified, standard and customized):

- Analysis of the Notice to the Market, focusing on the distribution process;
- A preparatory meeting with the administrator, manager, joint bookrunners and legal advisors to detail the stages of the operation and clarify the operating procedures necessary for its execution, if applicable;
- Receipt and processing of the reservation requests filed by investors participating in the retail portion of the offering, if applicable;
- Receipt of allocations made by investors participating in the institutional portion of the offering as a result of the bookbuilding process, if applicable;
- Provision of tools for day-by-day monitoring of reservation requests made by custody agents;
- Gross settlement of the offering, with transfer of the proceeds directly to the settlement bank designated by the administrator or to the seller's settlement bank;
- Provision to the lead manager of the "map of shareholders in the distribution per type of investor".

In addition, each package also includes the services described below.



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Package 1 – Simplified

The simplified package, which is low-price, is designed for deals that do not require specific parameters and have a brokerage pool arranged by the lead manager of the offering without B3's assistance.

The following activities are included in the simplified package:

- Provision of direct consultation in the Asset Distribution System (DDA) for custody agents and participants in the distribution pool;
- Provision on B3's extranet (<http://www.bvmfnet.com.br>) of templates for the documentation to be used in the offering;
- One date for settlement of the offering.

Package 2 – Standard

B3 assists the lead manager in arranging the pool of brokerage houses and provides a web system for participants to register their investors' reservation requests on screen or by file submission.

The following additional activities are included in this package:

- Provision of detailed allocation reports at the lead manager's request, with specification of price tiers, reservation by modality and reservation by participant, among others;



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- The possibility of allocation by priority or to investor categories such as employees of the administrator or others, in accordance with the structure of the offering;
- Provision to the lead manager of an analytical report on the allocation of the retail portion of the offering;
- Up to eight dates for settlement of the offering;
- Use of a special account or an account for blocking assets upon settlement of the operation.

Package 3 – Customized

The services provided in the customized package are flexible in order to meet the needs of the offering's joint bookrunners. Deals suited to this package are fairly complex and may require the development of additional operating procedures to those already established by B3 in providing services for public offerings.

Furthermore, this package is suitable for offerings with nine or more settlement dates.