

BOVESPA MAIS — NÍVEL 2



BOVESPA

MAIS *Nível 2*

BM&FBOVESPA

- ✓ Listing Regulation
- ✓ Monetary Sanctions Regulation

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A Nova Bolsa



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BOVESPA MAIS NÍVEL 2 LISTING REGULATION

SECTION I PURPOSE

1. This Regulation sets forth the requirements for admission of securities issued by publicly traded companies for trading on the special listing segment of the stock market operated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), known as *BOVESPA MAIS NÍVEL 2*, by establishing enhanced rules for the listing of such Companies, as well as rules applicable to their Senior Managers and shareholders, including the Controlling Shareholder.

SECTION II DEFINITIONS

2.1. Defined Terms. As used herein, the following terms, whether in singular or plural form, shall have the meaning set forth below.

“*Controlling Shareholder*” means one or more shareholders or a Shareholders Group exercising the Corporate Control of the Company.

“*Selling Controlling Shareholder*” means a Controlling Shareholder that enters into a transaction for Disposal of Corporate Control.

“*Controlling Shares*” means the stake of shares giving its holder or holders the ability to exercise, directly or indirectly, the individual and/or shared Corporate Control of the Company.

“*Outstanding Shares*” means all issued shares of the Company, other than the shares held by the Controlling Shareholders and any persons connected therewith, in addition to shares held by Senior Managers of the Company, treasury stock and, as the case may be, non-transferrable preferred shares carrying differentiated policy rights and owned solely by a privatizing entity.

“*Senior Managers*” used in singular form, means and refers to the directors (members of the board of directors) and officers (members of the board of executive officers) of a Company, individually, or, when used in the plural, directors and officers collectively.

“*Acquirer*” means that party or parties to whom a Selling Controlling Shareholder transfers the Controlling Shares as a result of a Disposal of Corporate Control.

“*Disposal of Corporate Control*” means the costly transfer of the Controlling Shares to a third party.

“*Closed Hearing*” means the consultation procedure that precedes any material amendments to the Listing Regulation with the purpose of (i) collecting suggestions from Companies, Senior Managers and shareholders, including the Controlling Shareholder, adhering to said Regulation, in connection with the amendments BM&FBOVESPA may be considering; and (ii) deciding on these amendments.

“*BOVESPA MAIS NÍVEL 2*” means the special listing segment of BM&FBOVESPA regulated by this Listing Regulation.

“*Annual Corporate Events Calendar*” means a list of corporate events which the Company is required to release to the market, including, at least, a brief description and the date of all the corporate acts and

events, and release of financing information of the Company, pursuant to the standard form provided by BM&FBOVESPA.

“Arbitration Clause” means the arbitration clause by means of which the Company, its shareholders, Senior Managers, fiscal council members, and BM&FBOVESPA undertake to solve, through arbitration conducted by the Market Arbitration Chamber, all and any disputes or controversies that may arise among them specially relating to, or arising from the application, validity, effectiveness, construction, violation or the effects of violations of the provisions of the Brazilian Corporate Law, the bylaws of the Company, the rules issued by the Brazilian National Monetary Council (CMN), the Central Bank of Brazil and the Brazilian Securities Commission (CVM), as well as other rules applicable to the Brazilian securities market in general, in addition to those provided for in the *BOVESPA MAIS NÍVEL 2* Listing Regulation, the Arbitration Regulation, the Sanctions Regulation, and the *BOVESPA MAIS NÍVEL 2* Listing Agreement.

“Company” means a publicly traded company with its securities admitted for trading on *BOVESPA MAIS NÍVEL 2*.

“*BOVESPA MAIS NÍVEL 2 Listing Agreement*” means the agreement to be executed between, on the one side, BM&FBOVESPA, and, on the other side, the Company and its Controlling Shareholder, providing for the listing of the Company’s securities on *BOVESPA MAIS NÍVEL 2*.

“CVM” means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

“*Derivatives*” means instruments and securities traded on a future settlement market or other assets backed on or derived from securities issued by the Company.

“*Shareholders Group*” means a group of persons: (i) bound under any kind of voting or other agreement, whether directly or through any subsidiary, controlling company or company under common control; or (ii) between or amongst which there is a control relationship; or (iii) under common control.

“*Brazilian Corporate Law*” means Law No. 6,404 of December 15, 1976, and subsequent amendments.

“*Participation Certificates*” means tradable instruments with no par value, which are not representative of the stock capital, as defined in article 46 of Brazilian Corporate Law.

“Minimum Outstanding Shares” means the percentage of shares that represents twenty five percent (25%) of the Company’s capital, which must be achieved within a period of seven (7) years as from the date of effectiveness of the *BOVESPA MAIS NÍVEL 2* Listing Agreement.

“*Corporate Control*” means the actually exercised power to direct the corporate activities and guide the action of the Companies’ bodies, whether directly or indirectly, either in fact or by operation of law, irrespective of the equity interest held. Additionally, a relative legal presumption applies that a controlling interest is held by a person, or Shareholders Group, holding an equity interest which have assured the absolute majority of the votes among the shareholders attending to the last three (3) shareholders meetings of the Company, even if not actually holding an absolute majority of the total voting shares issued by the Company.

“*Arbitration Regulation*” means the Regulation of the Market Arbitration Chamber, and subsequent amendments, which establishes the arbitration procedure to be applied to all the disputes covered by the Arbitration Clause adopted by the Company in its bylaws and included in the Statements of Consent.

“Listing Regulation” means this *BOVESPA MAIS NÍVEL 2 Listing Regulation*.

“Sanctions Regulations” means the Regulation of Imposition of Monetary Sanctions of the *BOVESPA MAIS NÍVEL 2*, and subsequent amendments, which regulates the imposition of sanctions in the event of total or partial noncompliance with the provisions of this Listing Regulation.

“*Economic and Financial Condition*” the criteria that considers the Company’s result and stockholders’ equity, declared in the Statement of Results and Balance Sheets, which are annually verified based on the previous 5 (five) years provided that: (i) there are no consecutive losses in the previous 5 (five) years and, simultaneously, there are no stockholders’ equity deficit in the previous 3 (three) years; or (ii) there are no stockholders’ equity deficit in the previous 5 (five) years and, simultaneously, there are no consecutive losses in the previous 3 (three) years.

“Statement of Consent of Senior Managers” means the instrument by means of which the Senior Managers of the Company personally undertakes to adhere to, abide by, and comply with the *BOVESPA MAIS NÍVEL 2* Listing Agreement, this Listing Regulation, the Sanctions Regulation and the Arbitration Regulation, which shall also serve as a Arbitration Clause, according to the standard model provided in Appendix A of this Listing Regulation.

“Statement of Consent of Controlling Shareholder” means the instrument by means of which every new Controlling Shareholder or any shareholders joining the controlling group of the Company personally undertake to adhere to, abide by, and comply with the *BOVESPA MAIS NÍVEL 2* Listing Agreement, this Listing Regulation, the Arbitration Clause, the Sanctions Regulation and the Arbitration Regulation, according to the standard model provided in Appendix B of this Listing Regulation.

“*Statement of Consent of Fiscal Council Member*” means the instrument by means of which every fiscal council member of the Company, when in operation, personally undertake to adhere to, abide by, and comply with the Arbitration Regulation, which shall also serve as an Arbitration Clause, according to the standard model provided in Appendix C of this Listing Regulation.

“*Economic Value*” means the value of the Company and its shares, as determined by a specialized valuation firm pursuant to a recognized business valuation method or any other method the CVM may define.

SECTION III

ADMISSION TO LIST SECURITIES ON THE *BOVESPA MAIS NÍVEL 2*

3.1 Admission to List Securities on *BOVESPA MAIS NÍVEL 2*. BM&FBOVESPA may authorize the listing on *BOVESPA MAIS NÍVEL 2* of securities issued by a Company that meets the following minimum requirements:

- (i) obtaining and keeping updated with the CVM the publicly traded company register which allows the trading of stocks;
- (ii) submission of the application for listing its securities on BM&FBOVESPA;
- (iii) having executed the *BOVESPA MAIS NÍVEL 2* Listing Agreement, jointly with the Controlling Shareholder, if any;
- (iv) having delivered to BM&FBOVESPA the Statements of Consent of Senior Manager and the Statements of Consent of Fiscal Council Member, when applicable, duly executed;

- (v) having amended the Company bylaws for the adoption of the minimum required bylaws provisions released by BM&FBOVESPA, including, in particular, the Arbitration Clause;
- (vi) has granted voting rights to preferred shares, at least in connection with the following matters: (a) transformation, merger, consolidation or spin-off of the Company; (b) approval of agreements between the Company and the Controlling Shareholder, directly or by means of third parties, as well as of other companies in which the Controlling Shareholder may hold an interest, whenever resolved by the Shareholders Meeting in accordance with the law or the By-Laws; (c) valuation of assets intended for payment of capital increase of the Company; (d) selection of a specialized institution or company to determine the Economic Value of the Company, pursuant to item 10.1.1; and (e) amendment or revocation of statutory provisions changing or modifying the requirements provided for in this item, provided, however, that such voting right shall prevail for as long as the Agreement for Participation on *BOVESPA MAIS – NÍVEL 2* is effective;
- (vii) not having Participation Certificates; and
- (viii) committing to abiding by applicable legal provisions and the *BOVESPA MAIS NÍVEL 2* rules.

3.2 Provisions of the Bylaws. Except as provided for in the law or applicable regulation, the Companies shall not include in their bylaws provisions that:

- (i) establish a qualified quorum to resolve on issues that should be submitted to the general shareholders meeting; and
- (ii) hinder the exercise of a favorable vote or impose a burden to the shareholders whose vote is favorable to the suppression or amendment of certain provisions of the bylaws

3.3 Listing Application. The application submitted by companies seeking to list securities on *BOVESPA MAIS NÍVEL 2* shall be filed in conjunction with the following documents:

- (i) application duly executed by the investor relations officer, substantially in the form of the standard model provided in Appendix D to this Listing Regulation;
- (ii) statement executed by the investor relations officer, substantially in the form of the standard model provided in Appendix E to this Listing Regulation;
- (iii) copy of the documentation submitted to the CVM in connection with the application for registration as a publicly traded company for trading stocks or, in the case of an already publicly traded company, copy of the update registration filings for the most recent fiscal year;
- (iv) copy of the updated bylaws, as amended to include the minimum bylaws provisions required by BM&FBOVESPA;
- (v) copies of the minutes of shareholders' meetings held in the period of twelve (12) months preceding the application date;
- (vi) copies of the minutes of meetings of the board of directors held in the period of twelve (12) months preceding the application date, which reflect decisions meant to produce effects before third parties;

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- (vii) copies of the full financial statements for the three (3) most recent fiscal years, as applicable;
- (viii) copy of the standard financial statements (DFP Form) filing for to the most recent fiscal year;
- (ix) copy of the standard quarterly financial reports (ITR Form) filings for the fiscal year, since previously expired filing dates for their delivery;
- (x) copy of the reference form;
- (xi) copy of the documentation submitted to the CVM in connection with the public offering registration, if any;
- (xii) copy of the agreement entered into with the certificate issuing agent or securities depository;
- (xiii) documents required for the execution of the agreements with the Central Securities Depository of BM&FBOVESPA; and
- (xiv) copies of the personal identification documents and corporate documents attesting the power and capacity of the signatories of the *BOVESPA MAIS NÍVEL 2* Listing Agreement, Statements of Adherence of Senior Managers and, as the case may be, the Statements of Adherence of Fiscal Council Members.

3.3.1 BM&FBOVESPA reserves the right to require additional clarification or information from the company interested in listing its securities on *BOVESPA MAIS NÍVEL 2*, granting, for this purpose, a term of thirty (30) days after receipt of the application, failing which application may be dismissed. In the event that the application is dismissed, BM&FBOVESPA shall return to the company all the documents delivered with the application.

3.3.2 The authorization granted to the Company to list its securities on *BOVESPA MAIS NÍVEL 2* should not be construed as an opinion on that Company's standing, and its Senior Managers are accountable for the truthfulness, accuracy and completeness of the information provided to BM&FBOVESPA and for the authenticity of the documents delivered.

3.3.3 The authorization granted to the Company for listing its securities on *BOVESPA MAIS NÍVEL 2* shall be valid for an indefinite period.

3.4 *BOVESPA MAIS NÍVEL 2* Listing with a Public Offering. The Company seeking to list its securities on *BOVESPA MAIS NÍVEL 2* upon holding of a public offering is required to comply with the provisions set forth in Section VII of this Listing Regulation.

3.5 Lock-up restrictions. For the period of six (6) months after the Company's first public offering, as of the effectiveness of the *BOVESPA MAIS NÍVEL 2 Listing Agreement*, the Controlling Shareholder and the Senior Managers shall not sell and/or offer to sell any Company's shares and Derivatives which were held by them immediately after such public offering.

3.5.1 The lock-up restrictions established in item 3.5 shall not apply:

- (i) in the event of admission for trading on *BOVESPA MAIS NÍVEL 2* of securities issued by a Company whose shares are already traded on BM&FBOVESPA or on the organized over-the-counter market managed by BM&FBOVESPA, provided however, that in the latter case, the Company shall have already held a public offering;

- (ii) in case of a share loan in order to allow the shares to start trading in the exchange in anticipation, subject to prior consent from BM&FBOVESPA;
- (iii) with respect to shares transferred under an assignment or share loan transaction aiming the performance of the activity of a market maker registered with BM&FBOVESPA, limited however to shares representing fifteen percent (15%) of the total number of shares subject to lock-up restrictions;
- (iv) with respect to shares transferred under a private transaction, including a Disposal of Corporate Control, provided in this event the Acquirer will be subject to the same lock-up restrictions for the remainder of the lock-up period; and
- (v) where shares are sold in a tender offer.

3.6 Maintenance of the Authorization for the Trading of Company's Securities on *BOVESPA MAIS NÍVEL 2*

3.6.1 Within at most seven (7) years from the date of effectiveness of the *BOVESPA MAIS NÍVEL 2 Listing Agreement*, the Company shall have to comply with the Minimum Outstanding Shares.

3.6.1.1 Once the term provided for in item 3.6.1 has elapsed, except for the situations provided for in items 7.2 and 8.5 of this Regulation, the Company shall maintain the Minimum Outstanding Shares.

3.6.1.2 The Chief Executive Officer of BM&FBOVESPA, upon formal justified request from the Company, may grant a certain period for the adjustment to the Minimum Outstanding Shares, provided that such power is also applicable in relation to the periods set forth in items 7.2 and 8.5, and in other exceptional circumstances.

3.6.1.3 Any exceptional treatment granted according to this rule shall be disclosed in the website of BM&FBOVESPA.

3.6.1.4 In case the Company fails to comply with requirements established in items 3.6.1, the authorization for the trading of its securities on *BOVESPA MAIS NÍVEL 2* shall be cancelled. In such event, the Controlling Shareholder shall carry out a public offering for the acquisition of the shares owned by the other shareholders of the Company, as provided for in Sections XI and XII of this Regulation.

3.6.2 The Company must meet the Economic and Financial Conditions while its securities are registered for trading on *BOVESPA MAIS NÍVEL 2*.

3.6.2.1 In the event the conditions mentioned in item 3.6.2 are not met, BM&FBOVESPA may cancel the authorization for trading of the Company's securities on *BOVESPA MAIS NÍVEL 2*. In such event, the Controlling Shareholder shall carry out a public offering for the acquisition of shares owned by the other shareholders of the Company, according to Sections XI and XII hereof.

**SECTION IV
BOARD OF DIRECTORS**

4.1 Powers and Authority. The board of directors of the Company shall have the powers and authority established under applicable corporate legislation, in addition to other powers outlined in the bylaws which are consistent with the nature of its role.

4.2 Duties and Liabilities. The directors will have the duties and liabilities established under applicable corporate legislation, in addition to other functions prescribed in the bylaws and this Listing Regulation.

4.3 Terms of Office. The directors will be elected for unified terms of office extending for a maximum of two (2) years, reelection being permitted.

4.3.1 When the existence of a Controlling Shareholder holding more than fifty percent (50%) of the stock capital ceases, the members of the board of directors may be elected, on an exceptional and transitional basis, for a single time, with an unified term of office of three (3) years.

4.4 Statements of Consent of Senior Managers. The Company shall require each new members of its board of directors and board of executive officers to execute and deliver the Statement of Consent of Senior Managers, which shall be a condition to the investiture on the respective positions and which must be delivered to BM&FBOVESPA within fifteen (15) days after the investiture date of the appointed persons.

SECTION V FISCAL COUNCIL

5.1 Powers and Authority. The fiscal council of the Company shall have the powers and authority established under applicable corporate legislation, in addition to other responsibilities outlined in the bylaws which are consistent with the nature of its role.

5.2 Duties and Liabilities. The members of the fiscal council will have the duties and liabilities established under applicable corporate legislation and this Listing Regulation, the latter consisting of duty to adhere to the Arbitration Regulation.

5.3 Statements of Consent of Fiscal Council Members. The Company shall require each of the elected fiscal council members, when in operation, to execute the Statement of Consent, substantially in the form of the standard model provided in Annex C to this Listing Regulation, which shall be a condition to the investiture on the respective offices and which must be delivered to BM&FBOVESPA within fifteen (15) days after the investiture date of the appointed members.

SECTION VI PERIODIC AND SPORADIC INFORMATION TO BE DISCLOSED

6.1 Periodic Information. The Company is required to disclose the following periodic information prepared pursuant to applicable legal and regulatory requirements and deadlines:

- (i) Financial statements;
- (ii) Standard financial statements - DFP Form;
- (iii) Quarterly financial reports- ITR Form; and
- (iv) Reference form.

6.2 Additional Requirements for the quarterly financial reports - ITR Form. In addition to information specifically required under applicable legal and regulatory rules, the notes to the quarterly financial statements are required to include information on related party transactions with the level of disclosures required by the accounting standards adopted in preparing annual financial statements.

6.3 Additional Requirement for the Reference Form. The Company shall disclose and keep updated the information on the equity interest of any shareholder owning shares representing five percent (5%) or more

of the capital stock, held directly or indirectly, through to the ultimate beneficial owner, as long as this information is available to the Company.

6.4 Annual Corporate Events Calendar. The Company is required to forward to BM&FBOVESPA and disclose until December 10 each year, the Annual Corporate Events Calendar for the subsequent year, which must provide, at least, a brief description and the date of all the corporate acts and events and the release of financing information scheduled for the next calendar year, pursuant to the standard form provided by BM&FBOVESPA. Subsequent changes to the events indicated in the Annual Corporate Events Calendar already released, must also be communicated to BM&FBOVESPA and promptly disclosed to the market.

6.4.1 Any entrant Company is required to forward the Annual Corporate Events Calendar for the current year to BM&FBOVESPA, and release it to the market, at least one (1) day before the date on which its securities are set to begin trading on the *BOVESPA MAIS NÍVEL 2*.

6.5 Where the circumstances justify, BM&FBOVESPA may agree to establish special deadlines and conditions for the release of information required to be disclosed and released under this Section VI.

6.5.1 Any exceptional treatment granted according to this rule shall be disclosed in the BM&FBOVESPA website.

6.6 Securities Trading Policy. The Company shall prepare, disclose and submit to BM&FBOVESPA its Securities Trading Policy, which shall be applicable, at least, to the Company itself; the Controlling Shareholders; the members of the board of directors and of the fiscal council, if installed; and the officers and members of any bodies with technical or advisory functions created pursuant to the Company's bylaws.

SECTION VII PUBLIC OFFERINGS

7.1 Prospectus. The prospectus of the public offerings of securities issued by the Company shall: (i) meet the requirements established by applicable Brazilian legislations and regulations, and those that are issued by self-regulatory organizations; (ii) disclose the commitments to submit to arbitration and the existence of the Arbitration Clause; and (iii) be delivered to BM&FBOVESPA..

7.1.1 BM&FBOVESPA may require to the Company the delivery of other documents related to the public offering, as well to require changes or amendments to the offering documents delivered, including the prospectus.

7.1.2 The provisions of items 7.1 and 7.1.1 apply equally with regard to the reference form.

7.1.3 Where the CVM exempts the Company from presenting the prospectus, copies of the documents submitted to the regulatory agency in connection with the public offering shall be filed at BM&FBOVESPA.

7.1.4 Copies of any and all other documents the Company may have submitted to the CVM in connection with the public offering registration must likewise, on the same date, be filed at BM&FBOVESPA, unless the Company has submitted to CVM an application for confidential treatment.

7.2 Minimum Outstanding Shares after a Stock Capital Increase. In occurring a stock capital increase that has not been fully subscribed by the ones having the right of first refusal or has not received the adherence of a minimum number of interested parties in a public offering, the partial or total subscription of such stock capital increase by the Controlling Shareholder will require him to take the necessary actions to

reestablish the Minimum Outstanding Shares within the twelve (12) month period following the confirmation of the subscription in the stock capital increase.

PART VIII DISPOSAL OF CORPORATE CONTROL

8.1 Disposal of Corporate Control Transaction. The Disposal of Corporate Control, through a single transaction or series of successive transactions, is required to be agreed under a precedent or dissolving condition that the Acquirer undertakes to launch a tender offer for all the other shareholders of the Company, due regard given to the conditions and deadlines prescribed under applicable Brazilian legislation and this Listing Regulation, in order to ensure to the other shareholders the extension of the same treatment afforded the Selling Controlling Shareholder.

8.1.1 The tender offer referred in item 8.1 will also be required in the following events:

- (i) in the event of a costly assignment of subscription rights or other instruments or rights related to securities convertible into shares, that results in the Disposal of Corporate Control, or
- (ii) in the event of disposal of corporate control of a company holding the Corporate Control of the Company, in which event the Selling Controlling Shareholder will be required to disclose to BM&FBOVESPA the value assigned to the Company in the selling transaction, in addition to presenting documentary evidence of such attributed value.

8.2 Acquisition of Control Pursuant to a Series of Transactions. A person that acquires the Corporate Control of the Company, as a result of a stock purchase agreement executed with the Controlling Shareholder, involving any amount of shares, shall be required:

- (iii) to conduct the tender offer mentioned on item 8.1; and
- (iv) in the event of disposal of corporate control of a company holding the Corporate Control of the Company, in which event the Selling Controlling Shareholder will be required to disclose to BM&FBOVESPA the value assigned to the Company in the selling transaction, in addition to presenting documentary evidence of such attributed value.

8.3 Statement of Consent of Controlling Shareholder. The Selling Controlling Shareholder shall not transfer the ownership of its shares before the Acquirer executes the Statement of Consent of Controlling Shareholder. The Company shall likewise refrain from recording any transfer of shares to the Acquirer or to those that eventually became to hold the Corporate Control, before they have not executed the Statement of Consent of Controlling Shareholder, which is required to be delivered to BM&FBOVESPA within fifteen (15) days after its execution date.

8.3.1 The Company shall not register any shareholders agreement regulating the exercise of the Corporate Control before its signatories have executed the Statement of Consent of Controlling Shareholder, which is required to be delivered to BM&FBOVESPA within fifteen (15) days after its execution date.

8.4 Settlement of Disputes Related to Disposal of Corporate Control. Any disputes specially related to the existence, validity, effectiveness, applicability, construction, violation or effects of violations, relating to, or arising from or related to: (i) the Disposal of Corporate Control of the Company, and/or (ii) the requirement to conduct a tender offer and its conditions, shall be solved through arbitration to be submitted and processed by the Market Arbitration Chamber, in accordance with the provisions of its Arbitration Regulation.

8.5 Minimum Outstanding Shares after a Disposal of Corporate Control. After a transaction of Disposal of Corporate Control and the subsequent performance of the tender offer referred in item 8.1, the Acquirer shall take all the necessary actions to reestablish the Minimum Outstanding Shares, if necessary, within the twelve (12) month period after the tender offer completes.

8.6 Supplementary Rules. BM&FBOVESPA may issue supplementary rules to regulate tender offers.

SECTION IX TRADING IN SECURITIES AND DERIVATIVES BY CONTROLLING SHAREHOLDERS

9.1 Disclosure Requirements. Controlling Shareholders and respective connected persons are required to disclose to the Company the amount and characteristics of the securities issued by the Company held by them, directly or indirectly, including Derivatives based on these securities. Such disclosure shall be made immediately after the acquisition of the Corporate Control.

9.1.1 Any subsequent trades or changes in previously disclosed holdings of equity securities issued by the Company and its Derivatives mentioned herein shall be disclosed to the Company in detail, including the respective price, if any.

9.1.2 The disclosure requirement established in this Section shall extend to securities Derivatives which are directly or indirectly held by a spouse or common law spouse and dependents claimed as such on the Controlling Shareholder's income tax return.

9.1.3 The Company is required to forward to BM&FBOVESPA on monthly basis, on or before the tenth (10th) day of each month, in separate and consolidated basis, the information referred on items 9.1.1 e 9.1.2 above.

9.2 Disclosure. BM&FBOVESPA will give full disclosure to the information provided as required in this Section, in a consolidated basis.

SECTION X CANCELLATION OF THE PUBLICLY TRADED COMPANY REGISTER

10.1 Appraisal Report. The cancellation of the publicly traded company register (going private process), will require the preparation of an appraisal report of its shares by their Economic Value, which shall be prepared by a specialist valuation firm or institution, with verifiably experience and independence with relation to the decisions instances of the Company, its Senior Managers and/or Controlling Shareholder and, additionally, which meets the requirements of paragraph 1 of article 8 of Brazilian Corporate Law and undertakes liability pursuant to paragraph 6 of the same legal provision.

10.1.1 Selection of the specialized institution or company in charge of determining the Economic Value of the Company shall be solely incumbent on the Shareholders Meeting, based on a triple list to be submitted by the board of directors. The corresponding resolution, not taking into account blank votes and with each share, irrespective of type or class, being entitled to one vote, shall be adopted by the majority votes of shareholders representing the Outstanding Voting Shares present at this meeting which, if convened on first call, shall have the attendance of shareholders representing at least twenty percent (20%) of the total Outstanding Voting Share, and, if convened on second call, shall have the attendance of any number of shareholders representing the Outstanding Voting Shares.

10.1.2 All the expenses and costs incurred in connection with the preparation of the appraisal report must be fully incurred by the offeror.

10.2 Tender Offer. In the tender offer for the cancelation of the publicly traded company register conducted by the Controlling Shareholder or the Company, the minimum price to be offered shall correspond to the Economic Value, as determined in the appraisal report prepared pursuant to item 10.1 of this Listing Regulation.

10.3 Offering Price. On disclosing to the market the decision to conduct the cancelation of the publicly traded company register, the offeror shall announce the maximum price per share to be offered in the tender offer.

10.3.1 The actual tender offer will be contingent on the price determined in the appraisal report not exceeding the price announced by the offeror, pursuant to item 10.3.

10.3.2 If the Economic Value of the shares exceeds the price announced by the offeror, the decision to implement the cancelation of the publicly traded company registry will be revoked, unless the offeror expressly agrees to conduct the tender offer for the Economic Value, provided that the offeror shall disclose to the market its decision.

10.4 Procedures. The cancelation of the publicly traded company register shall follow the procedures and comply with the other requirements established by the applicable rules according to the effective legislation, in particular the rules issued by the CVM on the subject, due regard given to the provisions of this Listing Regulation.

SECTION XI DELISTING FROM THE *BOVESPA MAIS NÍVEL 2*

11.1 Delisting. The Company may delist from *BOVESPA MAIS NÍVEL 2*, and thus, cease to have its securities traded on the segment, at any time, provided that the delisting is (i) previously approved at a shareholders' meeting, except in the case of delisting from *BOVESPA MAIS NÍVEL 2* due to the cancelation of the publicly traded company registration; and (ii) informed in writing to BM&FBOVESPA at least thirty (30) days prior to the delisting.

11.1.1 Delisting from *BOVESPA MAIS NÍVEL 2* shall not result in loss of qualification as a publicly traded company registered with BM&FBOVESPA.

11.2 Public Offering by the Controlling Shareholder. Where a decision to delist from *BOVESPA MAIS NÍVEL 2* is taken with the purpose of trading shares outside *BOVESPA MAIS NÍVEL 2*, the Controlling Shareholder shall be required to hold a public offering for all the other shareholders' shares at a price at least equivalent to its Economic Value, as determined pursuant to Section X of this Listing Regulation and in accordance with the applicable Brazilian law and regulations. The notice on the holding the public offering shall be reported to BM&FBOVESPA and disclosed to the market promptly after the delisting decision is taken by the shareholders' meeting.

11.2.1 The Controlling Shareholder will be released from tendering the public offering mentioned in item 11.2 if the Company delists from *BOVESPA MAIS NÍVEL 2* by virtue of having executed a listing agreement for the shares to be listed and trade on the *BOVESPA MAIS, NÍVEL 2 OF CORPORATE GOVERNANCE OR NOVO MERCADO* listing segment of BM&FBOVESPA.

11.3 Corporate Restructuring. Where the Company is set to delist from *BOVESPA MAIS NÍVEL 2* due to implementation of a corporate restructuring transaction, and the shares issued by the surviving company are not listed to trade on the *BOVESPA MAIS NÍVEL 2* within one hundred and twenty (120) days after the date of the shareholders' meeting that approved the transaction, the Controlling Shareholder shall be required to launch a tender offer for all the other shareholders of the Company at a price at least equivalent to its Economic Value, as determined pursuant to the valuation process set forth in Section X of this Listing Regulation and in accordance with applicable Brazilian law and regulations. The notice on the performance of the tender offer shall be reported to BM&FBOVESPA and disclosed to the market promptly after the decision approving such corporate restructuring is taken by the shareholders' meeting.

11.3.1 Migration between Listing Segments. The Controlling Shareholder shall be released from holding the public offering set forth in item 11.3 if a corporate restructuring process takes place in which the surviving company is authorized to list its securities on the *BOVESPA MAIS NÍVEL 2*, NÍVEL 2 of Corporate Governance or *NOVO MERCADO* listing segment of BM&FBOVESPA within the period of one hundred and twenty (120) days prescribed in item 11.3.

11.4 Continuing Obligations of the Company. Delisting its shares from the *BOVESPA MAIS NÍVEL 2* shall not exempt any of the Company, its Senior Managers, its Controlling Shareholder and other shareholders from complying with obligations and meeting the requirements prescribed in the *BOVESPA MAIS NÍVEL 2* Listing Agreement, the Arbitration Clause, the Arbitration Regulation, the Sanctions Regulation and this Listing Regulation, in respect of facts and events preceding the delisting date.

11.5 Disposal of Corporate Control After Delisting. In case of a transaction for Disposal of Corporate Control taking place within the period of twelve (12) months after delisting from *BOVESPA MAIS NÍVEL 2*, the Selling Controlling Shareholder and the Acquirer shall be jointly liable for collectively offering the shares held by them to other shareholders, for the same price per share and under the same terms and conditions obtained by the Selling Controlling Shareholder in the disposal of its own shares, duly updated, in addition to observing the same rules applicable to Disposal of Corporate Control transactions, as set forth in Section VIII of this Listing Regulation.

11.5.1 If the price paid to the Selling Controlling Shareholder for its shares exceeds the price offered in the tender offer required for the delisting, conducted according to this Listing Regulation, the Selling Controlling Shareholder and the Acquirer shall be jointly liable for collectively reimbursing the difference in price to shareholders that adhered to such tender offer, pursuant to the same conditions prescribed in item 11.5.

11.5.2 Both the Company and the Controlling Shareholder shall be required to register in the Share Register of the Company, relative to the shares owned by the Controlling Shareholder, an annotation of encumbrance on the shares consisting of the obligation of the Acquirer to extend to other shareholders of the Company the same price and payment conditions offered to the Controlling Shareholder, such as foreseen in items 11.5 and 11.5.1.

11.6 Prohibition of Return. Where the Company delists from *BOVESPA MAIS NÍVEL 2*, the securities issued by the Company shall not be traded again on *BOVESPA MAIS NÍVEL 2* for a minimum period of two (2) years as of the date of delisting, except upon a Disposal of the Corporate Control of the Company after delisting from *BOVESPA MAIS NÍVEL 2*.

11.7 Supplementary Rules. BM&FBOVESPA may issue supplementary rules further regulating the tender offers referred herein, in the event of absent a Controlling Shareholder.

SECTION XII SANCTIONS

12.1 Notice of Noncompliance. Envisaging the compliance with the provisions of this Listing Regulation, BM&FBOVESPA will give written notice to the Company and any related persons, as the case may be, which totally or partially violates, any obligations arising from this Listing Regulation, assigning a term within which they are expected to remedy such violation.

12.1.1 The Company and any related persons, as the case may be, will be subject to charge of penalty fines, as set forth in the Sanctions Regulation, and may be assigned sanctions as provided in items 12.4 and 12.5, without prejudice to other applicable penalties established by applicable Brazilian law and regulations and the payment of indemnity for losses and damages, including loss of earnings, as may be determined.

12.2 Penalty Fines. In charging penalty fines, BM&FBOVESPA shall take into account the noncompliant party remediation action, the nature and significance of the noncompliance findings, the ensuing damages to the marketplace and market participants, the gain or unfair advantage obtained by the noncompliant party, the existence of a previous violation to any provisions of this Listing Regulation and the recidivism, characterized by the repetition of a violation of the same nature.

12.3 Fine Collection and Use of Proceeds. Any noncompliant party charged with a penalty fine shall be allowed to pay the fine at a fifty percent (50%) discount, if payment is made on or before ten (10) days after the relevant notice.

12.3.1 A failure to make timely payment of the penalty fine shall subject the noncompliant party to pay the fine as accruing default interest of twelve percent (12%) per annum plus adjustment pursuant to the General Market Price Index of *Fundação Getúlio Vargas* (IGP-M/FGV), or substitute index, as computed on an yearly basis or at shorter periods, if such is allowed by law.

12.3.2 The proceeds of penalty fines collected pursuant to this Section and previous items shall integrate the assets of BM&FBOVESPA and used to support the Market Arbitration Chamber, which is responsible for settling disputes pursuant to the Arbitration Regulation.

12.4 Non-Monetary Sanctions. Where an instance of violation is not remedied within the term assigned pursuant to the notice mentioned on item 12.1, without prejudice to the charge of fines provided above, BM&FBOVESPA may decide, taking into account the significance of the violation and the damages ensuing for the marketplace and market participants, to order any of the following:

- (i) separate release of market quotation related to securities issued by the Company, in conjunction with a second notice assigning a new deadline for the Company and other noncompliant parties to remedy the violation; or
- (ii) ordering a halt in the trading on *BOVESPA MAIS NÍVEL 2* of the securities issued by the Company, in conjunction with a second notice assigning a new deadline for the Company and other noncompliant parties to remedy the violation.

12.4.1 Where BM&FBOVESPA elects to proceed as set forth in item 12.4 (i), and the Company and other noncompliant persons fail to remedy the violation within the assigned deadline, BM&FBOVESPA may order a halt in the trading on *BOVESPA MAIS NÍVEL 2* of the securities issued by the Company.

12.4.2 The sanctions provided in item 12.4 will be lifted as of the date on which the noncompliance or violation is remedied in full.

12.4.3 A trading halt of the securities issued by the Company may further be ordered in the events contemplated in regulations and general rules regulating trading halt at BM&FBOVESPA, as well as according to applicable Brazilian laws and regulation.

12.4.4 Consequences of a Trading Halt. During a trading halt of the securities issued by the Company ordered pursuant to item 12.4(ii) above, the Company, its shareholders, including the Controlling Shareholder, the Senior Managers and fiscal council members shall be required to comply with all the obligations arising from this Listing Regulation, the Arbitration Clause, the Arbitration Regulation and the Sanctions Regulation.

12.5 Cancellation of the Authorization to Trade on *BOVESPA MAIS NÍVEL 2*. Without prejudice to application of penalty fines consistent with the provisions above, the authorization of the Company to have its securities traded on *BOVESPA MAIS NÍVEL 2* may be cancelled if the violation that lead to the trading halt is not remedied within the term assigned in the notice given pursuant to item 12.4(ii).

12.5.1 Effects of Cancellation. A cancellation of the authorization of the Company to have its securities traded on *BOVESPA MAIS NÍVEL 2*, pursuant to item 12.5, shall not exempt the Company, its shareholders, including the Controlling Shareholder, the Senior Managers and fiscal council members from complying with all the obligations arising from this Listing Regulation, the Arbitration Clause, the Arbitration Regulation and the Sanctions Regulation until such time as the violation has been remedied, provided that:

- (i) the securities of the Company shall not be admitted for trading on *BOVESPA MAIS NÍVEL 2* again for a period of at least two (2) years as from the cancellation date, unless a change in the control of the Company takes place after the cancellation date;
- (ii) the Controlling Shareholder shall be required to comply with the obligations following a delisting of the Company from the *BOVESPA MAIS NÍVEL 2*, pursuant to items 11.5 and 11.5.1 (Disposal of Corporate Control after Delisting); and
- (iii) the Controlling Shareholder shall conduct a tender offer to purchase the shares of other shareholders of the Company for a minimum price at least equal to the Economic Value of the shares, as determined pursuant to Section X of this Listing Regulation, due regard given to applicable Brazilian laws and regulations. The notice regarding such tender offer shall be released to BM&FBOVESPA and disclosed to the market promptly after the Company receives notice of the termination of the *BOVESPA MAIS NÍVEL 2* Listing Agreement.

12.5.2 The cancellation of the authorization of the Company to have its securities traded on *BOVESPA MAIS NÍVEL 2* pursuant to item 12.5 above shall not imply the Company's automatic loss of qualification as a publicly traded company registered with BM&FBOVESPA, except in the event of a bankruptcy decree and the other cases of cancellation of registration for trading traded on organized markets).

12.6 Prior to the imposition of any of the sanctions and penalties foreseen in this Section, the noncompliant parties shall have the right to make full answer and defense in respect of the charge of violation of provisions of this Listing Regulation.

12.6.1 BM&FBOVESPA shall release to the market the names of Companies and related noncompliant persons to whom sanctions and penalties are awarded by virtue of the noncompliance of the obligations arising from this Listing Regulation.

12.7 **Supplementary Rules.** BM&FBOVESPA may issue supplementary rules further regulating the tender offers referred herein, in the event of absent a Controlling Shareholder.

SECTION XIII ARBITRATION

13.1 **Arbitration.** BM&FBOVESPA, the Company, the Controlling Shareholder, and the other shareholders of the Company, its Senior Managers and fiscal council members undertake to solve all and any disputes or controversies relating to, or arising from this Listing Regulation, the *BOVESPA MAIS NÍVEL 2* Listing Agreement, the Sanctions Regulation, and the Arbitration Clauses, particularly those involving their application, validity, effectiveness, interpretation, violation or effects of violations through arbitration conducted by the Market Arbitration Chamber, in accordance with its Arbitration Regulation.

13.2 The information regarding the existence and commitment of the Company to the Arbitration Clause shall be disclosed in the website of the Company.

SECTION XIV GENERAL PROVISIONS

14.1 **Disclosure.** All information and documents contemplated in this Listing Regulation and required to be disclosed by the Company shall be electronically forwarded to BM&FBOVESPA and, to the extent possible, posted in the Company's website.

14.2 **Amendments.** Any material amendments BM&FBOVESPA proposes to make to this Listing Regulation will only take effect contingent on:

- (i) the holding of a Closed Hearing with the Companies authorized to have their securities traded on *BOVESPA MAIS NÍVEL 2*, within a term defined by the Chief Executive Officer, which shall not be less than thirty (30) days, without the express opposition of more than one-third (1/3) of the participants attending such Closed Hearing; and
- (ii) the relevant amendment shall have been approved by the CVM.

14.2.1 **Closed Hearing Call Notice.** The call notice of the Closed Hearing foreseen in item 14.2 above shall be forwarded to the investor relations officer of the Company.

14.2.2 **Effective Date of Amended Rules.** BM&FBOVESPA shall inform the Company, through its investor relations officer, with a third (30) day prior notice of the date of effectiveness of any material amendment to this Listing Regulation, the Arbitration Regulation and the Sanctions Regulation.

14.2.3 **Opinions in a Closed Hearing.** The express opinion of the Company in the Closed Hearing shall be made in a letter sent by its investor relations officer, with a receipt of delivery, or by any electronically mean defined by BM&FBOVESPA, within the assigned deadline provided in the applicable notice. Such opinion will be delivered to BM&FBOVESPA, to the person or persons designated in the Closed Hearing call notice, provided that where the Company elects not to forward timely response, this silence will be deemed to consist an agreement with the amendments proposed by BM&FBOVESPA.

14.3 **Supervening Rules.** If any provision of this Listing Regulation is rendered invalid or ineffective due to any supervening rule, the provision rendered invalid or ineffective will be replaced with a valid and effective rule, apt to attain the purposes of the provision rendered invalid or ineffective. Any eventual invalidity or ineffectiveness of one or more items shall not affect the validity and effectiveness of the other rules in this Listing Regulation.



14.3.1 If the provisions of this Regulation are at any time wholly or partially incorporated into applicable legislation or regulatory rules, thus being rendered irrelevant, BM&FBOVESPA may elect to terminate the *BOVESPA MAIS NÍVEL 2* Listing Agreement. Termination of the agreement in this event shall not result in loss of qualification as a publicly traded company registered with BM&FBOVESPA.

14.4 Rulings on Omissions, Unforeseen or Exceptional Events. The Chief Executive Officer of BM&FBOVESPA, acting in his sole discretion, shall have powers to solve matters or events about which this Listing Regulation is silent, and about unforeseen or exceptional events.

SECTION XV FINAL PROVISIONS

15.1 Exemption from Liability. The provisions of this Listing Regulation carry no liability whatsoever for BM&FBOVESPA and should not be construed to mean BM&FBOVESPA will defend the interests of aggrieved third parties as a result of:

- (i) abusive or illegal actions taken by the Company, by shareholders, including the Controlling Shareholders, by Senior Managers or fiscal council members; or
- (ii) disclosure of untruthful or inaccurate information or inaction in the disclosure of material information by the Company, by shareholders, including the Controlling Shareholders, by Senior Managers or fiscal council members.

APPENDICES TO *BOVESPA MAIS NÍVEL 2 LISTING REGULATION*

- Appendix A** Form Statement of Consent from Senior Managers
- Appendix B** Form Statement of Consent from Controlling Shareholder
- Appendix C** Form Statement of Consent from Fiscal Council Members
- Appendix D** Sample “Application for *BOVESPA MAIS NÍVEL 2* Listing”
- Appendix E** Form Statement Signed by the Company’s Investor Relations Officer

APPENDIX A – STATEMENT OF CONSENT FROM SENIOR MANAGERS

By this instrument, [INSERT SENIOR MANAGER'S NAME], [INSERT SENIOR MANAGER'S NATIONALITY, MARITAL STATUS AND PROFESSION], resident and domiciled at [INSERT ADDRESS], with individual taxpayer ID number (CPF) [INSERT CPF NUMBER], bearer of Identity Card [specify the type of document] No. [INSERT NUMBER AND ISSUING AGENCY], hereinafter referred to as "**Declarant**", as [INSERT SENIOR MANAGER'S TITLE] at [INSERT COMPANY'S NAME], a joint-stock company with its principal place of business at [INSERT ADDRESS], with corporate taxpayer ID number (CNPJ) [INSERT CNPJ NUMBER], hereinafter referred to as "**Company**," hereby expressly takes personal responsibility for compliance with the rules stated in the *BOVESPA MAIS NÍVEL 2* Agreement executed by the Company ("**Agreement**"), and in the *BOVESPA MAIS NÍVEL 2* Listing Regulation ("**Listing Regulation**"), which govern this special listing segment operated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA), including any subsequent amendments, pursuant to the provisions of item 14.2 of this Listing Regulation, the terms of which Declarant represents to be fully aware of, as well as any other Rules that may be issued in relation to the *BOVESPA MAIS NÍVEL 2* (jointly, the "**Regulations**"), and undertakes to perform its managerial duties at the Company always in keeping with these rules, also being subject to the applicable fines and penalties prescribed in the Agreement and said Listing Regulation. Declarant undertakes to comply with the obligations that apply to him or her, and shall likewise cause the Company to comply with its obligations under the Agreement and the Listing Regulation.

Declarant also states to be in full and unconditional agreement with all terms and conditions stated in the Market Arbitration Chamber Regulation ("**Arbitration Regulation**"), including further amendments, pursuant to the provisions of item 9.8 of such Arbitration Regulation, and the Arbitration Clause provided for in the Company's Bylaws, being responsible and undertaking to refer to arbitration, conducted by the Market Arbitration Chamber, any and all disputes or controversies between the Declarant, the Company, its Shareholders, other Senior Managers, Fiscal Council members and BM&FBOVESPA, particularly relating to or arising from the enforcement, validity, effectiveness, construction, violation and effects of violation of the provisions of the Brazilian Corporate Law, the Company's Bylaws, the rules issued by the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as all other rules governing capital markets in general, and the directives in this Listing Regulation, in the Arbitration Regulation, the Sanctions Regulation and the *BOVESPA MAIS NÍVEL 2* Agreement, with strict compliance with the law in effect, especially with Law No. 9,307/96, this Statement of Consent being effective as an Arbitration Clause, pursuant to article 4 of that Law. For this purpose, the Declarant undertakes to sign the respective arbitration statement and accept the arbitration award that may be rendered in the event of any dispute or controversy.

The Declarant signs this instrument in three (3) identical copies, in the presence of the two (2) undersigned witnesses.

[INSERT PLACE AND DATE OF SIGNATURE]
[INSERT DECLARANT'S NAME]
[INSERT ADDRESS, FAX No. AND E-MAIL FOR NOTIFICATIONS – IF POSSIBLE, USE THE SAME NOTIFICATION ADDRESS STATED IN THE *BOVESPA MAIS NÍVEL 2* AGREEMENT]

Witnesses:

1.	2.
Name:	Name:
ID (RG):	ID (RG):

APPENDIX B – STATEMENT OF CONSENT FROM CONTROLLING SHAREHOLDER

By this instrument, [INSERT NAME AND QUALIFICATIONS OF CONTROLLING SHAREHOLDER(S), INCLUDING THOSE OF THE REPRESENTATIVES OF THE CONTROLLING COMPANY], hereinafter referred to as “**Declarant(s)**”, as controlling shareholder(s) in [INSERT COMPANY’S NAME], a joint-stock company with its principal place of business at [INSERT ADDRESS], with corporate taxpayer ID number (CNPJ) [INSERT CNPJ NUMBER], hereinafter referred to as “**Company,**” hereby expressly takes personal responsibility for compliance with the rules stated in the *BOVESPA MAIS NÍVEL 2* Agreement signed by the Company (“**Agreement**”) and in the *BOVESPA MAIS NÍVEL 2* Listing Regulation (“**Listing Regulation**”), which govern this special listing segment operated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), including any subsequent amendments, pursuant to the provisions of item 14.2 of this Listing Regulation, the terms of which are fully known to Declarant(s), as well as in any other Rules that may be issued in relation to the *BOVESPA MAIS NÍVEL 2* (jointly, the “**Regulations**”), and undertakes to exert the respective control over the Company always in keeping with those rules, also being subject to the applicable fines and penalties prescribed in the Agreement and Listing Regulation. Declarant(s) undertakes (undertake) to comply with the obligations that apply to it, and shall likewise cause the Company to comply with its obligations under the Agreement and the Regulation.

Declarant(s) also states(state) to be in full and unconditional agreement with all terms and conditions stated in the Market Arbitration Chamber Regulation (“**Arbitration Regulation**”), including further amendments, pursuant to the provisions of item 9.8 of such Arbitration Rules, and the Arbitration Clause provided for in the Company Bylaws, being responsible and undertaking to refer to arbitration, conducted by the Market Arbitration Chamber, any and all disputes or controversies between the Declarant(s), the Company, its Shareholders, Senior Managers, Fiscal Council members and BM&FBOVESPA, particularly relating to or arising from the enforcement, validity, effectiveness, construction, violation and effects of violation, of the provisions of the Brazilian Corporate Law, the Company’s Bylaws, the rules issued by the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as all other rules governing capital markets in general, and the directives in this Listing Regulation, in the Arbitration Regulation, the Sanctions Regulation, and the *BOVESPA MAIS NÍVEL 2* Agreement, with strict compliance with the law in effect, especially with Law No. 9,307/96.

The Declarant additionally undertakes to require the **Company’s Indirect Controlling Shareholder(s)**, if any, to comply with any arbitration decisions rendered by the Arbitration Tribunal, instituted according to the provisions of the Arbitration Regulation. Finally, the Declarant(s) undertakes (undertake) to sign the respective arbitration statement and accept the arbitration award that may be rendered in the event of any dispute or controversy.

Declarant(s) signs (sign) this instrument in three (3) identical copies, in the presence of the two (2) undersigned witnesses.

[INSERT PLACE AND DATE OF SIGNATURE]

[INSERT DECLARANT’S NAME]

[INSERT ADDRESS, FAX NO. AND E-MAIL FOR NOTIFICATIONS – IF POSSIBLE, USE THE SAME NOTIFICATION ADDRESS STATED IN THE *BOVESPA MAIS NÍVEL 2* AGREEMENT]

Witnesses:

1.	2.
Name:	Name:
ID (RG):	ID (RG):

APPENDIX C – STATEMENT OF CONSENT FROM FISCAL COUNCIL MEMBERS

By this instrument, [INSERT MEMBER'S NAME], [INSERT MEMBER'S NATIONALITY, MARITAL STATUS AND PROFESSION], resident and domiciled at [INSERT ADDRESS], with individual taxpayer ID number (CPF) [INSERT CPF NUMBER], bearer of Identity Card [specify the type of document] No. [INSERT NUMBER AND ISSUING AGENCY], hereinafter referred to as "**Declarant**", in the capacity of member of the Fiscal Council of [INSERT COMPANY'S NAME], a joint-stock company with its principal place of business at [INSERT ADDRESS], with corporate taxpayer ID number (CNPJ) [INSERT CNPJ NUMBER], in keeping with the provisions of Section V of the *BOVESPA MAIS NÍVEL 2* Listing Regulation ("**Listing Regulation**"), which governs this special listing segment operated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("**BM&FBOVESPA**"), hereby represents that Declarant is fully aware of and undertakes to comply with the terms and conditions contained in the Market Arbitration Chamber Regulation ("**Arbitration Regulation**"), including subsequent amendments, pursuant to the provisions of item 9.8 of such Arbitration Regulation, and the Arbitration Clause provided for in the Company's Bylaws, being responsible and undertaking to refer to arbitration, conducted by Market Arbitration Chamber, any and all disputes or controversies between the Declarant, the Company, its Shareholders, Senior Managers, other Fiscal Council members and BM&FBOVESPA, particularly relating to or arising from the enforcement, validity, effectiveness, violation and effects of violation, of the provisions of the Brazilian Corporate Law, the Company's Bylaws, the rules issued by the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as all other rules governing capital markets in general, and the directives in the Listing Regulation, the Sanctions Regulation, and the Arbitration Regulation, with strict compliance with the law in effect, especially with Law No. 9,307/96, the Statement of Consent being effective as an Arbitration Clause, pursuant to article 4 of that Law. For this purpose, the Declarant undertakes to sign the respective arbitration statement and accept the arbitration award that may be rendered in the event of any dispute or controversy.

Declarant signs this instrument in three (3) identical copies, in the presence of the two (2) undersigned witnesses.

[INSERT PLACE AND DATE OF SIGNATURE]
[INSERT THE DECLARANT(S) NAME(S)]
[INSERT ADDRESS, FAX No. AND E-MAIL FOR NOTIFICATIONS – IF POSSIBLE, USE THE SAME NOTIFICATION ADDRESS STATED IN THE BOVESPA MAIS NÍVEL 2 AGREEMENT]

Witnesses:

1.	2.
Name:	Name:
ID (RG):	ID (RG):

APPENDIX D – APPLICATION FOR *BOVESPA MAIS NÍVEL 2* LISTING

To
Chief Executive Officer of
BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Dear Chief Executive Officer:

[INSERT COMPANY'S NAME], a joint-stock company with its principal place of business at [INSERT ADDRESS], corporate taxpayer ID number with the Ministry of Finance (CNPJ) [INSERT CNPJ], hereby represented by its Investor Relations Officer, Mr./Ms. [INSERT NAME], [INSERT NATIONALITY, MARITAL STATUS AND PROFESSION], resident and domiciled at [INSERT ADDRESS], individual taxpayer ID number with the Ministry of Finance (CPF) [INSERT CPF] and bearer of Identity Card [specify the type of document] No. [INSERT NUMBER AND ISSUING AGENCY] hereby applies for registration at the special listing segment operated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, known as *BOVESPA MAIS NÍVEL 2*. For such purpose, the documentation described in Section III, item 3.2 of the *BOVESPA MAIS NÍVEL 2* Listing Regulation is attached.

Yours sincerely,

[PLACE AND DATE]
[SIGNATURE]

APPENDIX E – STATEMENT

[INSERT COMPANY'S NAME], a joint-stock company with its principal place of business at [INSERT ADDRESS], with corporate taxpayer ID number (CNPJ) [INSERT CNPJ], herein represented by its Investor Relations Officer, Mr./Ms. [INSERT NAME], [INSERT NATIONALITY, MARITAL STATUS AND PROFESSION], resident and domiciled at [INSERT ADDRESS], with individual taxpayer ID number (CPF) [INSERT CPF] and bearer of Identity Card [specify the type of document] No. [INSERT NUMBER AND ISSUING AGENCY], in view of its intention to have its securities listed on the *BOVESPA MAIS NÍVEL 2*, special listing segment operated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), states that:

1. It is registered as a publicly-held company with the Brazilian Securities Commission under No. (or, if appropriate, “it is applying for registration as a publicly-held company with the Brazilian Securities Commission with a view to trading its shares on organized markets of securities”);
2. It is cognizant of the provisions contained in the *BOVESPA MAIS NÍVEL 2* Agreement, in the *BOVESPA MAIS NÍVEL 2* Listing Regulation, in the Arbitration Regulations, and in all other rules issued by BM&FBOVESPA, all of which it shall fully comply with;
3. It shall pay the annual fees due to BM&FBOVESPA in the manner and by the deadlines established by the applicable rules;
4. It shall provide BM&FBOVESPA with the information described in the *BOVESPA MAIS NÍVEL 2* Listing Regulation;
5. It shall give prior notice to BM&FBOVESPA, irrespective of publication, of the date on which any rights shall start being paid to the shareholders, as well as the commencement and end dates for exercise of subscription rights and the periods during which any requests for transfer, conversion, split or reverse split of shares or share certificates shall be suspended;
6. It shall promptly disclose any information with respect to material facts involving the Company's business; and
7. It shall provide BM&FBOVESPA with a copy of every document sent to the Brazilian Securities Commission, including any documents submitted for updating of listing records as well as data on the company's financial and economic conditions as disclosed to the media.

[PLACE AND DATE]

[SIGNATURE]

MONETARY SANCTIONS REGULATION OF THE BOVESPA MAIS NÍVEL 2 LISTING SEGMENT

SECTION I

1.1. These rules (“Sanctions Regulation”) regulate the application of monetary sanctions for full or partial violation of the Listing Rules applicable within the scope of the listing segment known as *BOVESPA MAIS NÍVEL 2* (“Listing Regulation”) established by BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) the Brazilian Securities, Commodities and Futures Exchange.

SECTION II DEFINITIONS

2.1. Capitalized terms used in this Sanctions Regulation have the same meaning set forth in the Listing Regulation of *BOVESPA MAIS NÍVEL 2*.

SECTION III APPLICATION OF MONETARY SANCTIONS

3.1. In the event of full or partial violation of the Listing Regulation, listed Companies, their Senior Managers and shareholders, including the Controlling Shareholder(s), as the case may be, shall be subject to pay the monetary penalties set forth in Appendix I to this Sanctions Regulation.

3.2. The Issuer Regulation Officer of BM&FBOVESPA shall have adjudicating authority to consider defense answers and impose monetary sanctions and other penalties foreseen in the Listing Regulation.

3.3. Actions of the Senior Managers, the shareholders and/or Controlling Shareholder(s) which imply commitment of multiple violations of the rules may entail imposition of multiple monetary sanctions.

3.4. On imposing monetary sanctions, the Issuer Regulation Officer of BM&FBOVESPA shall take into account the remediation action taken, the nature and seriousness of the violation, the ensuing damages to the marketplace and market participants, any unwarranted benefits ascertained by the infringing party, the track record of previous violations of the Listing Regulation, including recidivism, the latter characterized by repeat violations of the same nature.

3.5. On imposing monetary sanctions to Senior Managers of a listed Company, the adjudicating authority shall consider (i) in the case of infringing decisions of the board of directors (in the sense of collective decision-making body), all of the directors, except where any of them has clearly expressed dissent, as recorded in the minutes of the relevant board meeting; and (ii) in the case of infringing actions or decisions at the level of the executive officers, the executive officer(s) with authority to decide for, or authorize, the infringing action

3.5.1. In the absence of bylaws provisions assigning functions to the executive officers, the monetary sanctions shall be imposed on all of the executive officers.

SECTION IV NOTICE OF VIOLATION

4.1. The application of monetary sanctions by BM&FBOVESPA shall be preceded necessarily by notice of violation to the Senior Managers, the shareholders and/or Controlling Shareholder(s), as the case may be. The notice shall set a deadline for the infringing party to remedy the violation.

4.2. A copy of the notice of violation given to Senior Managers, shareholders and Controlling Shareholder(s) pursuant to subsection 4.1 above shall be sent to the relevant listed Company despite the absence of monetary sanctions expressly imposed on the same pursuant to the list of punishable behaviors set forth under Appendix I to this Sanctions Regulation.

4.3. Any party deemed to be in violation of the Listing Regulation shall be granted right to full defense prior to any monetary sanction being imposed under this Sanctions Regulation.

SECTION V VIOLATIONS AND MONETARY SANCTIONS

5.1. Appendix I to this Sanctions Regulation sets forth the punishable behaviors and related monetary sanctions which may be imposed on listed Companies, their Senior Managers, shareholders and/or Controlling Shareholder(s), as the case may be.

5.1.1. Where more than one party is held liable for commitment of a violation of the Listing Regulation, each such party shall be severally and joint liable to pay the totality of the relevant penalty fine.

SECTION VI PAYMENT

6.1. The [listed] Company shall be jointly liable to pay monetary sanctions assessed against other infringing parties for violations of the Listing Regulation, except where liability is assigned exclusively to the Controlling Shareholder(s) or one or some other shareholder(s).

6.2. A fifty percent (50%) discount shall be applied against the monetary sanction amount where payment is satisfied on or before ten (10) days after the date of the notice of violation.

6.3. Any monetary sanction not paid when due shall accrue default interest at the rate of twelve percent (12%) per annum plus adjustment for inflation computed pursuant to the General Market Price Index (*Índice Geral de Preços – Mercado*) compiled and released by *Fundação Getúlio Vargas* or, in the absence thereof, the related substitute index, as calculated on a per-annum basis or on as short a period as permitted under applicable legislation.

6.4. The penalty amounts imposed hereunder against listed Companies, their Senior Managers, shareholders and Controlling Shareholders(s), which are set forth in Appendix I to this Sanctions Regulation, shall be adjusted for inflation every 12 months, pursuant to the fluctuation of the General Market Price Index (*Índice Geral de Preços – Mercado*) compiled and released by *Fundação Getúlio Vargas* or, in the absence thereof, the related substitute index.

SECTION VII GENERAL PROVISIONS

7.1. Any material amendment BM&FBOVESPA proposes to make to this Listing Regulation shall only be implemented on condition that: (i) it will not have been rejected at a closed hearing of Companies then listed on *BOVESPAMAIS NÍVEL 2* held for a period of no less than thirty (30) days to be defined by the Chief Executive Officer of BM&FBOVESPA, where a rejection shall require negative votes being cast by more than one-third (1/3) of the closed hearing participant Companies, and, (ii) it shall have been approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM.



7.1.1. The adjustment for inflation prescribed under subsection 6.4 concerning the amount of monetary sanctions imposable on listed Companies, their Senior Managers, shareholders and/or Controlling Shareholder(s) shall not be subject to the process foreseen under subsection 7.1 above.

**Appendix I to the sanctions regulation for the
BOVESPA MAIS NÍVEL 2 listing segment**

VIOLATIONS	SANCTIONS	RESPONSIBILITY
Absence of, or a change to any of the minimum mandatory bylaws provisions (Listing Regulation, subsection 3.1(v))	At least R\$50,000.00 at most R\$200,000.00	- Controlling Shareholder(s) - Absent a Controlling Shareholder, the Senior Managers
A failure to achieve the Minimum Free Float threshold in a maximum period of 7 (seven) years (Listing Regulation, subsection 3.6)	At least R\$20,000.00 At most R\$50,000.00	- Controlling Shareholder(s) - Absent a Controlling Shareholder, the Senior Managers
A fall below the Minimum Free Float threshold after 7 (seven) years elapsed (Listing Regulation, subsection 3.6.1.1)	At least R\$20,000.00 At most R\$50,000.00	- Controlling Shareholder(s) - Absent a Controlling Shareholder, the Senior Managers
A failure to restore the Minimum Free Float (Listing Regulation, subsections 7.2 and 8.5)	At least R\$20,000.00 At most R\$50,000.00	- Controlling Shareholder(s) - Absent a Controlling Shareholder, the Senior Managers
Inclusion, in the Company's bylaws, of provisions establishing a qualified quorum for approval of any matters that shall be submitted to the shareholders agreement (item 3.2 (i)).	R\$50,000.00	- Controlling Shareholder - Senior Managers
Inclusion, in the Company's bylaws, of provisions impeding or imposing a charge on the shareholders voting favorably to the deletion or amendment of articles in the bylaws (item 3.2 (ii)).	R\$50,000.00	- Controlling Shareholder - Senior Managers
Violation of lock-up restrictions (Listing Regulation, subsection 3.5)	30% of the market price for traded shares	- Controlling Shareholder(s) - Senior Managers
Violation of the provision which mandates unified terms (up to two years) for the directors (Listing Regulation, subsection 4.3)	R\$50,000.00	- Controlling Shareholder(s) - Senior Managers
Failure to deliver to BM&FBOVESPA duly signed Statements of Consent from newly elected Senior Managers (Listing Regulation, subsection 4.4)	<u>Daily Fine</u> : R\$1,000.00, daily, through to date of actual receipt by BM&FBOVESPA	- Senior Managers
Failure to deliver to BM&FBOVESPA duly signed Statements of Consent from newly elected Fiscal Council Members (Listing Regulation, subsection 5.3)	<u>Daily Fine</u> : R\$1,000.00, daily, through to date of actual receipt by BM&FBOVESPA	- Senior Managers
Failure to meet any of the following periodic reporting requirements (Listing Regulation, subsection 6.1):	--	- Senior Managers
(i) Late release	(i) <u>Daily Fine</u> : At least R\$200.00 – At	

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	most R\$500.00 per day of delay	
(ii) Late release extending through to the last date assigned for release of the subsequent periodic financial reports	(ii) <u>Additional fine</u> : Same amount set under item (i) above	
(iii) Errors	(iii) <u>Daily Fine</u> : At least R\$200.00 – At most R\$500.00 per day of delay	
(iv) Omissions	(iv) <u>Daily Fine</u> : At least R\$200.00 – At most R\$500.00 per day of delay	
Failure to include explanation on related party transactions in the notes to quarterly financial information, similarly to the note required in the case of annual financial statements (Listing Regulation, subsection 6.2)	At least R\$5,000.00 At most R\$50,000.00	- Senior Managers
Failure to include in the reference form information on holders, by type or class, of record interested in 5% or more of the shares of each type or class of capital stock of the Company (Listing Regulation, subsection 6.3)	R\$5,000.00	- Senior Managers
Failure to deliver to BM&FBOVESPA the annual corporate calendar (Listing Regulation, subsection 6.4)	<u>Daily Fine</u> : R\$200.00, daily, through to date of actual receipt by BM&FBOVESPA	- Senior Managers
Failure to report to BM&FBOVESPA subsequent changes to the annual corporate calendar (Listing Regulation, subsection 6.4)	R\$2,000.00 per unreported change and filing failure	- Senior Managers
Failure to report to BM&FBOVESPA Securities Trading Policy (Listing Regulation, subsection 6.6)	R\$5,000.00	- Senior Managers
Failure to have the Prospectus and/or Reference Form meet the Listing Regulation requirements (Listing Regulation, subsections 7.1, 7.1.1 and 7.1.2)	0.1% of the aggregate offering price amount	- <u>For primary-market offerings</u> : the Senior Managers - <u>For secondary-market offerings</u> : Controlling Shareholder(s) / Selling Shareholder(s)
Violation of the rules and requirements applicable to Disposition of Corporate Control (“tag along tender offer”) (Listing Regulation, subsections 8.1 and 8.2)	Up to 50% of the market price for outstanding shares (average market price for 180 last trading sessions or net equity value per share most recently determined, whichever is higher)	- Controlling Shareholder
Failure to deliver to BM&FBOVESPA	<u>Daily Fine</u> : R\$5,000.00,	- Senior Managers


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Statements of Consent from Controlling Shareholder(s) duly signed by the Acquirer of Control (Listing Regulation, subsection 8.3)	daily, through to date of actual receipt by BM&FBOVESPA	- Selling Controlling Shareholder
Failure to report to BM&FBOVESPA information on dealings in securities of the Company (Listing Regulation, subsections 9.1, 9.1.1 and 9.1.2)	The higher of 0.1% of the unreported value traded or R\$20,000.00	- Controlling Shareholder(s)
Opening a going-private tender offer (deregistration as a public company) without observing applicable requirements (valuation; economic value standard) (Listing Regulation, subsections 10.1, 10.2, 10.3, 10.4)	Up to 50% of the market price for outstanding shares (average market price for 180 last trading sessions or net equity value per share most recently determined, whichever is higher)	- Controlling Shareholder(s)
Failure to meet requirements specifically applicable to voluntary delisting from <i>BOVESPA MAIS NÍVEL 2</i> (shareholders' meeting; prior notice to BM&FBOVESPA; economic value standard for the tender offer price) (Listing Regulation, subsections 11.1 through 11.5; 11.7), observed subsections 11.2.1.1 and 11.3.1.1	Up to 50% of the market price for outstanding shares (average market price for 180 last trading sessions or net equity value per share most recently determined, whichever is higher)	- Controlling Shareholder(s)
Failure to meet requirements specifically applicable to delisting from <i>BOVESPA MAIS NÍVEL 2</i> due to breach of listing rules. (Listing Regulation, subsection 12.5 in its entirety)	Up to 50% of the market price for outstanding shares (average market price for 180 last trading sessions or net equity value per share most recently determined, whichever is higher)	- Controlling Shareholder(s)



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