

REGULATIONS FOR THE LISTING OF ISSUERS AND FOR THE ADMISSION OF SECURITIES FOR TRADING

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**IN CASE OF DIVERGENCES WITH THE PORTUGUESE
VERSION, THE PORTUGUESE VERSION SHALL PREVAIL**

REGULATIONS FOR THE LISTING OF ISSUERS AND FOR THE ADMISSION OF SECURITIES FOR TRADING



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CHAPTER 1

DEFINITIONS

The acronyms and definitions mentioned below, when used in these Regulations, whether in singular or plural, shall have the meanings below, and they shall be valid specifically to these Regulations for the Listing of Issuers and for the Admission of Securities for Trading.

OUTSTANDING SHARES Shares issued by the Issuer, except for (a) those owned by the controlling shareholders, the Bonded Persons thereto and the Issuer's managers; (b) those held in treasury; and (c) the special class preferred shares aiming at ensuring differentiated political rights, provided that they are nontransferable.

B3 B3 S.A. – Brasil, Bolsa, Balcão.

Securities BDR (Brazilian Depository Receipts of Securities) Certificates, issued by a Depository Institution in Brazil, representing securities issued by a publicly traded company, or similar organizations, headquartered abroad or in Brazil.

ETF BDR (Brazilian Depository Receipts of ETFs) Certificates, issued by a Depository Institution in Brazil, that represents shares issued by an exchange-traded fund and traded abroad.

LISTING ADVISORY COMMITTEE Created by B3, its purpose is to discuss and propose specific forms of B3 activity regarding the listing of issuers and the admission of securities to the trading

segments, as well as discussing and advising B3 on regulatory and procedural matters.

CVM	Comissão de Valores Mobiliários (Securities and Exchange Commission of Brazil).
DISTRIBUTION OF PROCEEDS	Assignment of rights and payment of proceeds for the securities admitted for trading at B3, such as preemptive rights, warrant bonds or convertible debentures, dividends, interest on capital, income, incentive payments, repayments, reimbursements, redemptions, bonuses, reverse splits and splits, among others.
ISSUER	An entity that is authorized, or that has requested authorization, to have securities that it has issued admitted for trading on the Organized Markets operated by B3.
MANAGING ENTITY	An entity authorized by CVM to structure, maintain and inspect Organized Markets.
FUND	An Investment Fund, irrespective of its modality or class, established in compliance with the prevailing legislation.
ISSUER'S MANUAL	A manual establishing and consolidating technical and operating procedures and criteria supplementary to these Regulations.

ORGANIZED MARKET	An electronic system or environment intended for securities trading or trade registration by a certain group of authorized individuals, who act on their own behalf or on behalf of third parties, encompassing organized over-the-counter and exchange markets, as defined by CVM.
BONDED PERSON	Natural or legal person, collective investment vehicle or universitas juris, representing the same interest as the person or entity to which it is bonded.
REGULATIONS	These Regulations for the Listing of Issuers and the Admission of Securities for Trading.
TRANSACTION REGULATIONS	Transaction Regulations of the BOVESPA Segment.
BASIC SEGMENT	Exchange or over-the-counter market segment, operated by B3, which does not require additional requirements other than those set forth in these Regulations.
SEGMENTS	Basic Segment and/or the Special Listing Segments, separately or jointly.
SPECIAL SEGMENTS	Novo Mercado, Corporate Governance Level 2, Corporate Governance Level 1, Bovespa Mais and Bovespa Mais – Level 2.

REGULATIONS FOR THE LISTING OF ISSUERS AND FOR THE ADMISSION OF SECURITIES FOR TRADING



TRADING SESSION Trading Session or Ordinary Trading Session or Special Trading Sessions, as established by B3's Operational Regulations.

OUTSTANDING SECURITIES Securities issued by the Issuer, except for (a) those held by the controlling shareholders, Bonded Persons thereto and the Issuer's managers; (b) those held in treasury; and (c) special class preferred shares aiming at ensuring differentiated political rights, provided that they are non-transferable.

CHAPTER 2

INTRODUCTION

2.1 These Regulations establish rules concerning the listing of Issuers and the admission of securities for trading and consolidate regulations and rules already published by B3 in this regard.

2.2 In cases of conflict between these Regulations and the regulations of the Special Segments, the provisions set forth in the regulations of the Special Segments shall prevail.

2.3 These Regulations shall be supplemented by the Issuer's Manual.

CHAPTER 3

PURPOSE

3.1 These Regulations aim at establishing (a) the terms, conditions and procedures for the listing of Issuers at B3; and (b) the rules and procedures for the admission of securities for trading in the Organized Markets operated by B3.

CHAPTER 4

LISTING OF ISSUERS

PUBLICLY-HELD COMPANIES – ISSUERS SUBJECT TO CVM INSTRUCTION N° 480/09

4.1 B3 may list those Issuers subject to CVM Instruction N° 480/09 that:

- a) are regularly incorporated and have the legal or regulatory authorizations necessary to exercise their activities;
- b) manage to obtain, from CVM, the issuer's registration in the applicable class, in accordance with the securities that it has issued for trading on B3; or those which are expressly exempt from such registration;
- c) observe and comply with the rules and procedures applicable to the listing process with B3;
- d) meet the quantitative criteria applicable to the category of the requested Special Segment, as established in the Issuer's Manual; and
- e) meet the requirements established by BM&FBOVESPA within the scope of the listing process

FUNDS

4.2 B3 may list, as Issuers, Funds fulfilling the requirements set forth in letters (a), (c) and (e) of item 4.1, with, for the purposes of letter (a), there being a requirement that Funds obtain prior operation registration from CVM and, for Real Estate Investment Funds, prior registration of incorporation and operation.

OTHER ISSUERS

4.3 B3 may list other Issuers, not covered by items 4.1 and 4.2, whose securities may be traded in Organized Markets, in accordance with the applicable legislation and regulations and that meet the requirements set forth in item

GENERAL RULES

4.4 The Issuer is fully responsible for the integrity and accuracy of the information and documents supplied to B3 for analysis of its request for listing and for the admission of its securities for trading, and B3 shall not have any liability for checking the integrity and accuracy of such information and documents.

4.5 B3's Chief Executive Officer may, at his or her sole discretion, upon a well-grounded decision:

- a) release the Issuer from complying with the requirements set forth in item 4.1 (c), (d) and (e) and from certain procedures described in the Issuer's Manual, upon a well-grounded request made by the Issuer and according to the characteristics of each Issuer;
- b) release the Issuer from the listing process, subject or not to any additional conditions to be established by B3; or
- c) establish additional requirements to the Issuer's listing, considering facts, events or specific circumstances that justify this, being able to make requirements as regards the documentation filed by the Issuer, if he or she discovers amendable irregularities.

4.6 The Issuer listed on BM&FBOVESPA shall have its securities admitted for trading in the Basic Segment, as set forth in Chapter 6, in compliance with the provisions set forth in items 4.7 and 4.8.

4.7 The Issuer listed on B3 requesting admission to trade its securities may select admission to trade them in one of the Special Segments, in compliance with the appropriate requirements established in the specific regulations.

4.8 The Issuer requesting admission to trade its securities in one of the Special Segments must meet the quantitative criteria applicable to the category of the requested Special Segment, as established in the Issuer's Manual.

4.9 Foreign Issuers, as defined by the applicable regulations published by CVM, cannot have securities backed by instruments they issued thereby admitted for trading in Special Segments.

ISSUER LISTING REQUEST

4.10 The request for the Issuer's listing shall be addressed to the Chief Executive Officer of B3, and it shall state the segment where the Issuer intends to have the securities issued and thereby admitted for trading, and it shall be supported with the information and documents requested by B3, as prescribed in the Issuer's Manual. The analysis of the Issuer's listing request shall be carried out within the terms prescribed in the Issuer's Manual.

4.11 The requirements established by B3 shall be forwarded to the Issuer and must be met within the terms prescribed in the Issuer's Manual.

4.12 The Chief Executive Officer of B3 shall have discretionary power to decide on the Issuer's listing, taking into consideration the fulfillment of the requirements set forth in these Regulations, as well as other criteria aiming at ensuring the integrity and the health of the securities market and the image and reputation of B3, as a Managing Entity, in compliance with the provisions set forth in item 4.5 (c).

4.12.1 The Chief Executive Officer of B3 may consult the Listing Advisory Committee or any other advisory committees created by B3, for the purpose of obtaining assistance regarding his or her decision on granting or denying listing requests.

4.13 If the Issuer requests the listing concomitantly to the requests for registration with CVM mentioned in item 4.1 (b) or 4.2, as applicable, the Chief Executive Officer of B3 may communicate the granting of the listing prior to the granting of registration by CVM, provided that, in such case, the listing shall be conditional upon obtaining said registration.

4.13.1 The Issuer's listing shall be granted for an undetermined term, in compliance with the provisions set forth in Chapter 8 of these Regulations.

4.14 If the Issuer desists from making a request to list or if the requirements established by B3 are not met on time, B3 shall notify the Issuer, establishing a deadline of no more than five (5) business days to remove the documentation that supported the listing request. After the deadline has passed, the documents shall be destroyed.

CASES OF DENIAL

4.15 The Chief Executive Officer of B3 may dismiss the listing requests of an Issuer:

- a) who fails to meet the requirements and conditions set forth in these Regulations; and
- b) in cases where, at his or her sole discretion, the trading of securities issued by the Issuer may be deemed harmful (i) to the healthy, fair, regular and efficient operation of the Organized Markets operated by B3; (ii) to the requirements and principles supporting the Special Segments; and/or (iii) to the image and reputation of B3, as a Managing Entity.

4.16 The Chief Executive Officer may also dismiss the Issuer's listing request in the following events:

- a) if the information presented by the Issuer, in the scope of the listing process, is deemed insufficient, unsatisfactory or non-conclusive, jeopardizing the careful decision making by investors with respect to the securities issued thereby;

- b) failure to meet on time the requirements established by B3;
- c) if the Issuer has not complied with any of its obligations concerning the periodical provision of information or any information required by the entities governing the securities market, in Brazil or abroad, provided that said noncompliance is deemed relevant by B3;
- d) if the Issuer's independent auditors have issued (i) a statement evidencing the existence of relevant uncertainties about its capacity to continue in operation in a foreseeable future, and it is not possible, based on the information presented by the Issuer, in the scope of the listing process, to envisage measures to be taken by the same that may contribute to the reversal of such situation, or (ii) an adverse opinion or a negative opinion on the financial statements or a qualified opinion, emphases, remarks or any mention that may give rise to relevant questions on the suitability of the Issuer's internal controls, its accounting practices or its reliability; and
- e) if the Issuer, its (direct or indirect) controlling shareholders or managers have been sentenced (i) in sanctioning administrative proceedings carried out by government entities, at arbitration proceedings or in civil proceedings, in view of acts or facts that, at the discretion of the Chief Executive Officer of B3, reveal a conduct standard inconsistent with the preservation purposes of regular operation, health and integrity of the Organized Markets operated by B3; or (ii) in criminal proceedings, for bankruptcy crimes, malfeasance, active or passive corruption, bribery, graft, misappropriation, crimes against the public interest, against public trust or against property, or if they have a criminal conviction preventing them, even if temporarily, from having access to public office.

4.17 The denial rendered by the Chief Executive Officer must be well-grounded and it shall be communicated to the Issuer in writing, on a confidential basis.

4.18 The denial mentioned in item 4.15 (b) shall be subject to deliberation by a meeting of the Executive Board of B3, held pursuant to B3 Bylaws, and shall be communicated to the Board of Directors.

CHAPTER 5

ISSUERS' RIGHTS AND OBLIGATIONS

5.1 The Issuer's listing grants it the right to have its securities admitted for trading in the Organized Markets operated by B3, in compliance with the requirements set forth in the applicable legislation and regulations and in the regulations issued by B3.

5.2 The Issuer, its controlling shareholders and managers shall comply with all applicable rules issued by B3, as well as the legislation and regulations applicable thereto, in compliance, especially, with the following obligations:

- a) to comply with the requirements and the obligations set forth in these Regulations;
- b) to provide, directly or by third parties, services to assist the holders of the securities issued thereby admitted for trading in the Organized Markets operated by B3, including, especially, bookkeeping and investor relations services;
- c) to notify B3 and the market, on a timely basis, about the periodic and occasional information, as well as about the other information of interest to the securities market required by the applicable legislation and regulations, disclosing it by means of information systems dedicated to this end or by any other means expressly recommended by CVM or by B3;
- d) to comply with all of the determinations and requirements that B3 issues based on its regulations, within its own established time frames;
- e) to pay to B3 the applicable analysis charges and annual fees, in compliance with its price policy for Issuers;
- f) to keep the quotation of the securities issued thereby admitted for trading in the Organized Markets operated by B3 within the minimum amounts established by the same, as established in the Issuer's Manual, undertaking to

perform the acts necessary for classification in said minimum amounts within the time frames prescribed by the same;

g) to request the admission for trading in Organized Markets operated by B3 of any securities issued thereby, at the time of their creation, which may grant: (i) to the holder of securities already admitted for trading in the Organized Markets operated by B3 the preemptive right as to its subscription or acquisition; or (ii) to its owner the right to subscribe or acquire securities already admitted for trading in the Organized Markets of B3;

h) to carry out a public offering for the acquisition of securities issued thereby in the events and manner set forth in these Regulations, when applicable;

i) to observe the procedures established by B3 for the Distribution of Proceeds, as established in the Issuer's Manual; and

j) to observe the specific procedures established by B3 for the disclosure of material information, as established in the Issuer's Manual.

CHAPTER 6

ADMISSION OF SECURITIES FOR TRADING

6.1 The Chief Executive Officer of B3 may admit for trading (i) any kinds of securities subject to be traded in the Organized Markets operated by the Exchange, as set forth in the applicable legislation and regulations; or (ii) assets other than securities, as previously approved by CVM, without prejudice to the authorizations that may be required by other government entities and whose Issuer fulfills the following minimum conditions:

- a) to be listed on B3 or expressly released from listing by B3, as set forth in Chapter 4, or listed in another Managing Entity;
- b) to observe and comply with the rules and procedures applicable to the process of admission for trading of its securities in the Organized Markets operated by B3
- c) to meet the requirements established by B3 within the scope of the process of admission for trading of securities issued by the Issuer; and
- d) to have the trading of its securities authorized by its class or modality of Issuer's registration with CVM or independently of registration with CVM..

6.2 The kinds of securities and other assets admitted for trading on the Organized Markets operated by BM&FBOVESPA shall be designated in the Issuer's Manual.

6.3 The Chief Executive Officer of BM&FBOVESPA may, pursuant to a well-grounded decision, establish additional requirements for the admission of securities for trading in view of specific facts, events or circumstances that justify such.

REQUEST FOR ADMISSION OF SECURITIES FOR TRADING

6.4 The Issuer shall provide the Chief Executive Officer of B3 with a request for the admission of securities for trading, which shall be supported with the information and documents requested by B3, as prescribed in the Issuer's Manual

6.5 In the request for admission, the Issuer shall specify whether the security it issued will be traded on the organized over-the-counter market or exchange market, in compliance with the applicable legal and regulatory restrictions.

6.5.1 As Regards the specific request to admit Securities BDRs and ETF BDRs for trading, the term "recognized market", for the purposes of CVM's regulations, comprises the following stock exchanges: New York Stock Exchange (NYSE), Nasdaq Stock Market, Amsterdam Stock Exchange (Euronext Amsterdam), Toronto Stock Exchange (TSX), London Stock Exchange (LSE) and Cboe BZX Exchange, Inc. (CBOE BZX).

6.6 The Chief Executive Officer of B3 shall analyze the request for admission for trading, in view of preserving the integrity and health of the securities market and the image and reputation of B3, as a Managing Entity, as well as the suitable provision of information by the respective Issuers, and he or she may establish requirements in connection with the documentation presented if he or she discovers amendable irregularities.

6.7 The requirements established by B3 shall be forwarded to the Issuer and they shall be met within the terms prescribed in the Issuer's Manual. Failure to meet the requirements shall result in denial of admission for trading.

6.8 Once all requirements established by B3 are met, the Chief Executive Officer of B3 may admit for trading the kind or class of security or asset subject of the request. The granting of admission for trading shall be communicated in writing to the Issuer

CASE OF DENIAL

6.9 The Chief Executive Officer of B3 may deny the admission for trading of a certain kind or class of security when he or she discovers non-compliance with the requirements established in these Regulations or in the Issuer's Manual, as well as in the following events:

- a) if the information presented in the scope of the process of admission for trading is deemed insufficient, unsatisfactory or non-conclusive, thus jeopardizing the careful decision-making by investors with respect to said kind or class of securities;
- b) in the event of non-compliance with the rules applicable to the kind or class of security, set forth in the applicable legislation and regulations; and
- c) in the events where, at his or her sole discretion, the admission for trading of said kind or class of securities may be deemed harmful to the healthy, fair, regular and efficient operation of the Organized Markets operated by B3, and/or to the image and reputation of B3, as a Managing Entity.

6.10 The well-grounded decision to deny the admission for trading of a certain kind or class of security shall be communicated in writing to the Issuer, in compliance with the provisions set forth in Chapter 11.

6.11 Once the admission for trading is denied, or in case of desisting from the request for admission for trading securities, or failure to comply in time with the requirements established by B3, B3 shall notify the Issuer, setting a deadline of at least five (5) business days for the withdrawal of the documentation supporting the request for admission. Once this deadline has passed, the documents shall be destroyed.

6.12 In the case of non-compliance with the obligation set forth in item 5.2 (g), the Chief Executive Officer of B3 may, at his or her sole discretion or upon a request by any interested party, admit for trading the securities mentioned therein, irrespective of a request made by the Issuer.

6.13 The denial supported in item 6.9 (c) shall be subject to resolution at a meeting of the Executive Board of B3, held as set forth in the B3 Bylaws, and communicated to the Board of Directors.

CHAPTER 7

MIGRATION BETWEEN ORGANIZED MARKETS AND LISTING SEGMENTS

REQUEST FOR MIGRATION

7.1 The Issuer may request from B3 the migration of the securities it has issued, among:

- a) Organized Markets where a certain kind or class of security issued thereby is admitted for trading, provided that said migration is allowed, as set forth in the applicable legislation and regulations;
- b) Basic Segment and Special Segments, provided that it is an Issuer organized as a corporation; and
- c) Special Segments, provided that it is an Issuer organized as a corporation.

7.2 The request shall be addressed to the Chief Executive Officer of B3 and it shall be supported by all information and documents established by B3 in the Issuer's Manual.

7.3 The Chief Executive Officer of B3 may grant the migration request to the Issuer that meets the minimum conditions for listing of an Issuer defined in these Regulations, such as:

- a) to comply with the rules for exiting the Organized Market wherein said kind or class of security issued thereby is admitted for trading;
- b) to respect the rules for entering the Organized Market, wherein said kind or class of security issued thereby shall be admitted for trading;
- c) to meet the rules for exiting the Special Segment in which the Issuer participates, if applicable;
- d) to observe the rules for entering the Special Segment in which the Issuer intends to participate, if applicable; and

e) to have obtained all corporate authorizations necessary for the intended migration.

ANALYSIS PROCEDURE

7.4 The analysis of the migration request shall be carried out within the terms established in the Issuer's Manual.

7.5 The Chief Executive Officer of B3 shall analyze the migration request aiming at preserving the integrity and health of the securities market and the image and reputation of B3, as a Managing Entity, as well as the suitable provision of information by the respective Issuers, and he may make requirements with respect to the documentation presented if he finds out the existence of amendable irregularities.

7.6 The requirements drawn up by B3 shall be submitted to the Issuer and shall be met as and within the terms prescribed in the Issuer's Manual. Failure to comply with said requirements shall give rise to the denial of the migration request.

CASES OF DENIAL

7.7 The Chief Executive Officer of B3 may deny the migration request when (i) he or she verifies non-compliance with the provisions set forth in item 7.3; (ii) in the events set forth in items 4.15 and 4.16; and (iii) at his or her sole discretion, the migration may be deemed harmful to the healthy, fair, regular and efficient operation of the Organized Markets operated by B3, to the requirements and principles supporting the Special Segments, or to the image and reputation of B3, as a Managing Entity.

7.8 The well-grounded decision of denial shall be communicated in writing to the Issuer, in compliance with the provisions set forth in Chapter 11.

7.9 In cases of denial of the migration request, of desistance from a request or of failure to comply on time with the requirements drawn up by B3, B3 shall notify the Issuer, establishing a deadline at least five (5) business days for

withdrawal of the documentation supporting the migration request. Upon completion of the deadline, the documents shall be destroyed

7.10 The denial as described in item 7.7 (iii) shall be subject to resolution at a meeting held by the Executive Board of B3, which shall be carried out according to B3 Bylaws, and communicated to the Board of Directors

CHAPTER 8

SECURITIES WITHDRAWAL, SUSPENSION AND EXCLUSION FROM TRADING

WITHDRAWAL

8.1 The Issuer may request the withdrawal from trading of a certain kind or class of security issued thereby and admitted for trading in the Organized Markets operated by B3.

8.2 In the cases foreseen in the Issuer's Manual, the withdrawal from trading of a determined kind or class of security will be conditional upon meeting the following requirements:

- a) approval of the withdrawal by the board of directors of the Issuer or by the applicable body, as set forth in its Bylaws or equivalent instrument:
- b) disclosure to the market by means of a notice of material event after said resolution of the board of directors or applicable body, as set forth in its bylaws or equivalent instrument, giving information about the proposal of withdrawal and granting the deadline of up to thirty (30) days, counted from publication of the notice of material event, so that the holders of the Outstanding Securities of said kind or class, entered into such registration books up to the date of said publication, manifest their disagreement with the proposed alteration; and
- c) lack of disagreement of holders of the majority of the Outstanding Securities of said kind or class, or higher quorum, if so provided for in the Issuer's bylaws or equivalent instrument.

8.3 Alternatively to compliance with the requirement set forth in letter (c) of item 8.2, the Issuer may withdraw from trading a certain kind or class of securities issued thereby admitted for trading in the Organized Markets managed by B3 after the occurrence of a public tender offer for said kind or class of security.

8.3.1 The Chief Executive Officer of B3 may, in the events provided for in the Issuer's Manual, pursuant to a well-grounded decision to that respect, determine that the public tender offer procedure mentioned in this item 8.3 requires a previous statement by the holders of the Outstanding Securities, as set forth in item 8.2 (c).

8.4 The public tender offer for securities mentioned in item 8.3 shall be held (i) by the Issuer's controlling shareholder; and (ii) for a price equivalent to, at least, the amount corresponding to the weighted average by volume of quotation of said kind or class of security in the Organized Markets managed by B3 in the past twelve (12) months, in compliance with the provisions set forth in item 8.26.

8.5 The public tender offer mentioned in items 8.3 and 8.4, or the redemption of said security, when applicable, shall be carried out as provided for in the prevailing legislation and in the applicable regulations issued by CVM.

8.6 In the absence of the controlling shareholder, the holding of the public tender offer mentioned in items 8.3 and 8.4 shall be approved at a shareholders' meeting, which shall also define the offeror in charge of executing it, who, when present at the meeting, shall expressly assume the obligation of carrying out the offer.

8.7 In the events provided for in the Issuer's Manual related to Funds, the acquisition shall be approved at a shareholders' meeting that resolves for the withdrawal from trading of shares, and said meeting shall be in charge of defining the party responsible for acquisition, who, when present at the meeting, shall expressly assume the obligation of acquiring the shares held by the other shareholders, according to the mechanisms allowed by the regulations in force.

8.8 The Issuer may, alternatively to holding the public tender offer mentioned in items 8.3 and 8.4, propose to B3 the adoption of another procedure that ensures holders of the respective kind and class of securities the right of disposing or redeeming its securities, by an amount, at least, equivalent to that

mentioned in item 8.4 (ii), which may be accepted at the sole discretion of the Chief Executive Officer of B3 by means of a well-grounded decision.

8.9 The requirements mentioned in items 8.2 and 8.3 shall be waived if all owners of the kind or class of securities for which the withdrawal is pleaded expressly agree with said withdrawal.

8.10 If any securities grant their holders the right to subscribe to or acquire a kind or class of security from the Issuer admitted for trading in the Organized Markets managed by B3, the withdrawal of those securities shall also depend on the non-opposition by the majority of their holders, or of a larger quorum established in the Issuer's bylaws or equivalent instrument, or in the instrument creating the security, as set forth in letter (c) of item 8.2.

8.11 The withdrawal from trading of a certain kind or class of security shall comply with the operating procedures set forth in the Issuer's Manual applicable to the suspension of the trading of said security.

8.12 The request of withdrawal from trading of a certain kind or class of security shall be made by the Issuer and supported with all information and documents necessary to its analysis, as established in the Issuer's Manual.

8.13 The requirements mentioned in this Chapter 8 shall not be applicable to the withdrawal from trading of securities admitted for trading in Novo Mercado, Level 2 Corporate Governance, Level 1 Corporate Governance, Bovespa Mais or Bovespa Mais – Level 2, which shall comply with the provisions set forth in the respective regulations, except for the provisions set forth in item 8.27.1.

8.14 The requirements mentioned in this Chapter 8 shall not be applicable to the withdrawal from trading of the security admitted in the Organized Market operated by B3 which takes place concomitantly to the admission for trading of the same security in another Organized Market managed by B3.

SUSPENSION

8.15 The trading of a given kind or class of security may be suspended in the situations indicated in the Transaction Regulations

EXCLUSION

8.16 The Chief Executive Officer of B3 shall exclude from trading a given kind or class of security in the following events:

- a) supervening nonperformance of one or more requirements of admission for trading of said kind or class of security, as long as this refers to an incurable fault; and
- b) the faults or situations that brought about the suspension of the trading of said kind or class of security have not been remedied.

8.16.1 The exclusion from trading of a given kind or class of security shall be automatic upon maturity, redemption or reimbursement of all the securities of the mentioned kind or class.

8.17 In the event of exclusion of a given kind or class of security based on items 8.16 (a), 8.16 (b), or pursuant to Chapter 10, B3 may determine the holding of a tender offer for all of the Issuer's securities of a given kind or class admitted for trading on the Organized Markets operated by B3.

8.17.1. The decision about holding the tender offer mentioned in item 8.17 shall be made taking into consideration, along with other factors that may apply to the case:

- a) the existence of relative liquidity for said securities on the Organized Markets operated by B3; and
- b) the consequences for investors of the decision to exclude, primarily taking into consideration the absence of another Organized Market in the country for trading the securities in question.

8.18 The public tender offer referred to in item 8.17 shall observe the provisions of items 8.3 to 8.8 of these Regulations.

8.19 In the absence of a controlling shareholder, should the exclusion occur as a result of (i) the resolution of a shareholders meeting, those who voted in favor of the resolution that entailed exclusion shall hold the public tender offer referred to in item 8.17; or (ii) an act or fact of the Issuer's management, B3 shall notify the Issuer's managers in order for these to convene a shareholders meeting whose agenda shall deliberate on how to remedy the act or fact that generated the exclusion or, if such is the case, decide on holding the public tender offer mentioned in item 8.17, with the shareholders meeting, in this case, defining the offeror in charge of holding the tender offer and with such offering party present at the meeting expressly assuming the obligation to hold the tender offer.

8.20 In the case of Funds, if the exclusion occurs due to (i) the resolution of a shareholders meeting, those who voted in favor of the resolution that entailed the exclusion shall acquire the shares owned by the other shareholders; or (ii) an act or fact of the administrator or manager of the Fund, B3 shall notify these to convene a shareholders meeting whose agenda shall be to deliberate on how to remedy the act or fact that generated the exclusion or, if such is the case, decide about the abovementioned acquisition which, in this case, shall also define the party in charge of holding it, and such party present at the shareholders meeting shall expressly assume the obligation of acquiring the shares owned by the other shareholders as permitted by the regulations in force.

8.21 In the events mentioned in items 8.19 and 8.20, if the shareholders meeting decides to remedy the act or fact that generated the exclusion, the respective exclusion decision shall be suspended until B3 verifies this it has been effectively remedied. After the act or fact that generated the exclusion has been remedied, that decision shall be revoked.

8.22 In the event of exclusion of shares, subscription warrants or convertible debentures admitted for trading on the Organized Markets operated by B3, the

public tender offer mentioned in item 8.17 shall be held as set forth in the regulations published by the CVM and applicable to voluntary tender offers.

8.23 The Issuer may upon a written and duly well-grounded request to B3 and alternatively to holding the public tender offer mentioned in item 8.17, adopt another procedure that ensures the owners of the respective kind and class of securities the right to sell or redeem their securities for the minimum amount equivalent to that indicated in item 8.4, with this, wellgrounded, decision incumbent upon the Chief Executive Officer of B3.

8.24 The exclusion decision shall be conveyed to the Issuer by B3, provided that there is due regard for the provisions set forth in Chapter 11.

GENERAL PROVISIONS

8.25 The Chief Executive Officer of B3 shall provide grounds for his or her decision about the withdrawal or exclusion of a given kind or class of security.

8.26 In extraordinary situations, the Chief Executive Officer of BM&FBOVESPA may, upon duly well-grounded request or at his or her sole discretion, determine the adoption of a minimum price criterion for the security at the public tender offer referred to in items 8.3 and 8.17, other than that set forth in items 8.4 and 8.18, as the case may be. Some examples of extraordinary situations that may prompt B3 to justifiably determine the adoption of a minimum price criterion different from that set forth in items 8.4 and 8.18, as the case may be include, the occurrence within the twelve (12) months prior to the holding of a public offering or the exclusion decision, respectively, of: (i) an event that reduces substantially the equity value of the Issuer; (ii) an event that reduces significantly the liquidity of the respective kind or class of the Issuer's security; (iii) a substantial drop of the price indexes of the Organized Markets in which the securities in the public tender offer are traded and/or of the quotation of the respective kind or class of security of the Issuer; and (iv) substantial volatility in the quotations of the respective kind or class of security of issuance of the Issuer.

8.27 When the Special Segments provide for procedures for public tender offers to delist from the respective segment, this tender offer may be accumulated with the public tender offer set forth in item 8.3, and the rules and procedures described in the regulations of the Special Segments shall prevail.

8.27.1 Should the Special Segments not establish specific procedures, the Issuer shall comply with that set forth in item 8.3 et seq.

CHAPTER 9

ISSUER'S DELISTING

VOLUNTARY DELISTING

9.1 The Issuer's voluntary delisting shall be conditional upon compliance with the following:

- a) approval by the Issuer's Board of Directors or by the competent agency pursuant to its bylaws or equivalent instrument;
- b) withdrawal of all kinds and classes of the Issuer's securities admitted for trading on B3 pursuant to the provisions set forth in Chapter 8 hereof; and
- c) announcement to the market by means of a notice of a material event regarding the delisting.

9.2 The request for voluntary delisting of the Issuer shall be addressed to the Chief Executive Officer of B3 backed up by all the information and documents required for his or her analysis as established in the Issuer's Manual.

9.3 The Chief Executive Officer of B3 may cancel the Issuer's listing ex officio in the following events:

- a) when there is cancellation of the Issuer's registration with the CVM pursuant to the applicable legislation and regulations;
- b) when the Issuer is undergoing liquidation (except in the case of Funds) or has its extinguishment formalized;
- c) when the Issuer has its bankruptcy decreed, even if resulting from a decision which has not been rendered final and unappealable;
- d) when the Issuer's extrajudicial liquidation is decreed;

- e) when the Issuer does not have any security admitted for trading on the Organized Markets operated by B3 on or before the end of the calendar year following its listing with B3;
- f) when the Issuer does not have any security admitted for trading on the Organized Markets operated by B3 for a period greater than two (2) years counted as from the date on which its securities are no longer admitted for trading; and
- g) in the event of default on the obligations set forth herein pursuant to Chapter 10.

DELISTING COMMUNICATION

9.4 The well-grounded decision about the Issuer's delisting, whether voluntary or ex officio, is incumbent upon the Chief Executive Officer of B3 and shall be communicated in writing to the Issuer.

9.5 Once the voluntary delisting has been authorized or the ex officio delisting of the Issuer has been communicated, its securities shall no longer be traded on the Organized Markets operated by B3 and the Issuer shall no longer be subject to the obligations set forth in item 5.2 except in relation to the acts or facts that took place prior to delisting.

CHAPTER 10

SANCTIONS

10.1 In the event of default on the obligations set forth herein, the Chief Executive Officer of B3 may apply the following sanctions:

- a) a warning sent to the sanctioned party;
- b) public reprimand published on the B3 website;
- c) fine;
- d) trading of securities separately;
- e) exclusion from trading of a given kind or class of security as indicated in 8.16 to 8.24; and
- f) ex officio delisting of the Issuer from B3 as indicated in items 9.3. and 9.4.

10.1.1 The fine described in item 10.1 (c) shall not exceed the following maximum amounts:

- a) one million, one hundred and two thousand, nine hundred and fourteen Brazilian Reais (R\$1,102,914.00) in the event of default on the obligation set forth in items 5.2 (a), (c), (f), (i) and (j) of the Regulations;
- b) six hundred and sixty-one thousand, seven hundred and forty-eight Brazilian Reais (R\$661,748.00) in the case of default on the obligations set forth in items 5.2 (d) and (g) of the Regulations;
- c) four hundred and forty-one thousand, one hundred and sixty Brazilian Reais (R\$441,160.00) in the event of default on the obligations set forth in items 5.2 (b) and (e) of the Regulations; and
- d) fifty percent (50%) of the Outstanding Securities ascertained based on the average quotation of the last thirty (30) days in the event of an obligation set forth in item 5.2 (h) of the Regulations.

10.1.2 The funds arising out of the fines applied according to these Regulations shall revert to being assets of B3, set aside for activities associated with the regulatory and corporate enhancement of the securities market.

10.1.3 The amounts indicated in item 10.1.1 shall be adjusted for inflation every twelve (12) months according to the General Market Price Index computed by Fundação Getulio Vargas, or any other index created to replace it.

10.2 The Chief Executive Officer of B3 may also cancel the Issuer's listing ex-officio in the event of default on the obligations set forth in item 5.2 for a period greater than nine (9) months.

10.2.1. In the event of item 10.2, the determination of ex officio delisting shall entail automatic exclusion from trading of all the Issuer's kinds and classes of securities and, in this case, B3 may determine the holding of a public tender offer for all the securities of the Issuer of the kind or class admitted for trading on the Organized Markets operated by B3 as indicated in items 8.3 to 8.8.

10.3 The application of the sanctions mentioned in items 10.1 and 10.2 by B3 shall always be preceded by a written notice submitted to the Issuer, as the case may be, describing the infraction committed and the facts related to it, respecting the due process rights in accordance with terms established in the Issuer's Manual.

10.4 The application of the sanctions referred to in item 10.1 shall take into consideration damages to the market and to its participants, the advantages gained by the offender, the existence of a prior violation of any rule of these Regulations or of the regulations of a Special Segment (if applicable) and recurrence, which is characterized as being when the Issuer commits a similar violation after an unappealable decision is rendered against it.

10.5 The provisions set forth in the respective regulations for a Special Segment shall prevail over the provisions hereof as regards the listed Issuers, whose securities are admitted for trading in such Special Segment.

CHAPTER 11

GENERAL PROVISIONS

11.1 The Issuer's listing with B3 or the admission of its securities for trading on the Organized Markets operated by B3 shall not characterize an investment recommendation on the part of B3 and shall not imply any B3 judgment or liability regarding the quality or truthfulness of any information published by the Issuer, the risks inherent to the activities developed by the Issuer, or its economic-financial condition.

11.2 The decisions of the Chief Executive Officer based on these Regulations shall not be subject to appeal.

11.3 The Chief Executive Officer may of his or her own volition delegate the liabilities ascribed to him or her, pursuant to these Regulations, to the Issuer Regulation Managing Director.

11.3.1 The decisions of the Issuer Regulation Managing Director that are based on the authority delegated to it shall be subject to review by the Chief Executive Officer within the time frame and as established in the Issuer's Manual.

11.3.2. Decisions made pursuant to items 4.5, 4.12.1, 4.15 (b), 6.3, 6.9(c), 7.7, 8.3.1, 8.8, 8.17, 8.23, 8.26 and 10.2 cannot be delegated.

11.3.3 In the event of Listing Advisory Chamber consultation pursuant to item 4.12.1, the decision about the Issuer's listing shall necessarily be incumbent upon the Chief Executive Officer.

11.4 The communications issued by B3 as set forth in these Regulations shall be sent by electronic message to the electronic addresses given to B3 by the Issuer.

11.5 It shall be incumbent upon the Chief Executive Officer of B3 to approve the Issuer's Manual and rules and procedures supplementing these Regulations, and to adopt the measures required for the good and faithful performance of these Regulations.

REGULATIONS FOR THE LISTING OF ISSUERS AND FOR THE ADMISSION OF SECURITIES FOR TRADING



11.6 Os Emissores listados deverão se adaptar às regras aqui previstas no prazo de 12 (doze) meses contados da entrada em vigor do presente Regulamento.

11.7 The updated versions of these Regulations and of the Issuer's Manual shall be announced to the market by means of a Circular Letter and shall be available on the B3 website.

11.8 These Regulations shall become effective 180 days after publication hereof.