

# ISSUERS' REGULATION

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## I. DEFINITIONS

Without prejudice to the provisions contained in **B3's** Glossary of Terms and Acronyms and **B3's** OTC Glossary, where applicable, the terms used in this Regulation with initial capital letters, whether in the singular or in the plural, as well as their variations, are defined below.

**Admission to Trading or Admission** – **B3's** authorization for eligible securities, under this Regulation, to be admitted to the Organized Markets managed by **B3**.

**After Market** – Extended trading session hours pursuant to B3 Trading Procedures Manual.

**Basic Segment** – Segment in which no additional requirements are required beyond those provided for in this Regulation, in the applicable legislation and regulations.

**BDR** – Brazilian Depositary Receipts: certificates issued by a Depositary Institution in Brazil made up of securities issued by (i) A foreign issuer in the case of shares traded abroad, or (ii) Foreign or Brazilian issuer, in the case of debt bond securities.

**Central Depository** – A **B3** area responsible for providing services for the centralized deposit of securities.

**CEPAC** – Additional Potential Construction Certificate issued by Brazilian municipalities.

**CMP** – Small-sized Company, pursuant to the legislation and regulations issued by CVM in force, listed on Organized Markets and bearing a specific marking indicating adherence to the *Regime Fácil*.

**CMP Listing Committee** – An internal consultation model with an advisory committee composed of **B3** officers, whether statutory or not, with the purpose of obtaining support for decision-making regarding Listing, Admission to Trading and Migration requests submitted by CMPs, pursuant to this Regulation.

**Cut-off Date** – Date to be considered for the identification of security holders entitled to Dividend.

**CVM** – Brazilian Securities and Exchange Commission.

**Depositary Institution** – An institution in Brazil that issues BDRs backed by securities held in custody abroad.

**Direct Offering** – An initial or subsequent public offering for the distribution of securities carried out by CMPs directly through a system managed by **B3**, without the participation of an entity registered to act as a Distribution Offer coordinator, pursuant to the *Regime Fácil*.

**DR BDR** – Brazilian Depositary Receipts of Depositary Receipts: BDRs backed by deposit certificates admitted to trading abroad, made up of securities issued by an issuer headquartered in a foreign country.

**Distribution Offer** – An act through which securities Admitted to Trading are publicly distributed.

**ETF BDR** – Brazilian Depositary Receipts of Exchange Traded Funds: BDRs backed by shares issued by index funds traded abroad and other similar products, provided that they comply with CVM regulations on the subject.

**Exclusive Deposit** – A service provided by **B3** for the deposit of securities not Admitted to Trading and whose rules for registration are specified in this Regulation.

**Executive Officers** – Members of the board of directors and the board of statutory officers of the Issuer organized as a joint stock company, and in the case of a Fund, the director responsible for its management before CVM.

**External Consultation** – Procedure for consulting the opinion of external experts to obtain subsidies for decision making on Listing, Admission and Migration requests, under this Regulation.

**FIC** – Share Investment Fund.

**FIDC** – Credit Rights Investment Fund.

**FII** – Real Estate Investment Fund.

**Fund** – An investment fund, regardless of its classification, set up in accordance with the legislation and regulations in force.

**IBGE** – Brazilian Institute of Geography and Statistics.

**Incentivized companies** – Companies benefiting from funds arising from tax incentives and registered with CVM.

**Issuer** – A legal entity, or Fund, that has obtained or is applying its Listing or Admission to Trading of securities issued by it, including Depositary Institutions, as the case may be.

**Listing** – Obtaining the status of listed on **B3** by eligible Issuers under the provisions of this Regulation, as a condition for Admission to Trading of certain securities.

**Listing Advisory Committee** – An External Consultation model in which experts are organized into an advisory committee made up of external and internal members.

**Management Institution** – A legal entity authorized by CVM for the professional exercise of managing securities portfolios and responsible for the set of services related directly or indirectly to the Fund's operation and maintenance, and for representing it and hiring and granting powers on its behalf.

**Migration** – Refers to the migration: (a) Between different Organized Markets managed by B3; (b) Within the Organized Markets, for adherence to or withdrawal from the *Regime Fácil*; and (c) Within the Exchange Market, (i) Between the Basic Segment and Special Segments; and (ii) Between different Special Segments.

**Operator** – An entity authorized by CVM to structure, maintain and supervise Organized Markets.

**Organized Market** – Trading and registration environments, covering transactions on the Exchange Market and the Organized Over-the-Counter (OTC) Market, as defined by the CVM regulations in force.

**Outstanding** – A condition of securities, as specified, issued by the Issuer, except for: (i) Securities held by the Issuer's controlling shareholders or unit holders, the persons related to them, and the Executive Officers; (ii) Securities held in treasury; and (iii) Special class preferred shares whose purpose is to ensure differentiated political rights, as long as they are non-transferable.

**Issuers' Pricing Policy** – A policy containing the rates and fees applicable to Issuers within the scope of their relationship with **B3**, as published annually on B3's portal.

**Dividend** – A right to which the security holder is entitled due to a corporate action decided by the Issuer regarding securities issued and Admitted to Trading by it in Organized Markets managed by **B3**, or the object of Exclusive Deposit, such as preemptive rights for the subscription of Fund shares or units, subscription warrants or debentures convertible into shares; dividends; interest on own capital; income; premium; amortizations; redemption; bonuses; groupings; and stock splits, among others.

**PTO** – Public tender offer for the acquisition of shares, pursuant to the regulations in force

**Regime Fácil** – The Capital Access Facilitation and Listing Incentives Regime – FÁCIL, within the scope of the capital markets, instituted by CVM.

**Regulation** – This Issuers' Regulation.

**Segment or Listing Segment** – Segments of the Exchange Market managed by **B3**, comprising the Basic Segment and Special Segments.

**SPAC** – Special Purpose Acquisition Companies.

**Special Segment** – A segment in which additional requirements are required to those provided for in this Regulation, in the applicable legislation and regulations.

**Trading Rulebook** – B3 Trading Rulebook.

**Trading session** – A regular trading period of the trading session, pursuant to B3 Trading Procedures Manual.

**Units** – Deposit certificates, not characterized as BDR, representing more than one security, including different types, classes or issuers, provided that there is compatibility in the taxation treatment applicable to each security.

## II. PURPOSE

### CHAPTER 1 – SCOPE

**Art. 1st.** This Regulation regulates the following provisions:

- I. List of Issuers;
- II. Admission to Trading of securities;
- III. Migration between Organized Markets, between Segments of the Exchange Market and within the Organized Markets, for adherence to or withdrawal from the *Regime Fácil*;
- IV. Rules applicable to securities Admitted to Trading;
- V. Issuers' ongoing obligations and their supervision;
- VI. Cancellation of Listing and Admission to Trading;
- VII. Discontinuation of BDR Programs; and
- VIII. Exclusive deposit.

**Art. 2nd.** In the event of conflict between this Regulation and Special Segments regulations, the provisions of the Special Segments regulations will prevail.

## III. LISTING, ADMISSION AND MIGRATION

### CHAPTER 2 – GENERAL RULES

**Art. 3rd.** **B3** will decide on Listing, Admission and Migration requests, taking into account compliance with the rules, requirements and procedures set forth in this Regulation, as well as other criteria aimed at ensuring the integrity and health of the securities market and Segments, besides **B3's** image and reputation.

**Art. 4th.** During Listing, Admission and Migration processes, **B3** may, at its sole discretion, by reasoned decision:

- I. Exempt, by decision of **B3's** Chairman, with or without conditions, the Issuer from complying with the rules, requirements or procedures set forth in this Regulation, in response to a substantiated request, provided that the exemption is compatible with the CVM regulations applicable to the matter ;
- II. Establish additional requirements and procedures or demand additional documents, considering facts, events or specific circumstances that justify it; and
- III. Formulate requirements in relation to the submitted documents, should it verify the existence of remediable irregularities or the need for additional documents or information.

**Art. 5th.** The Issuer is responsible for the sufficiency, veracity, accuracy, consistency and timeliness of the information and documents provided to **B3**, whereas **B3** is not liable for attesting to such aspects.

**Art. 6th.** Confidential treatment will be assured to the information and documents forwarded, as requested by the Issuer, under the provisions and within the limits of the law, and without prejudice to the External Consultation procedure and to the CMP Listing Committee.

## SECTION 1 – LISTING AND ADMISSION ELIGIBILITY

**Art. 7th.** Only those who fulfill the following conditions may be Listed as Issuers of securities:

- I. Are regularly established and have the legal or regulatory permits necessary for the exercise of their specific activities; and
- II. Obtain, if required by regulation, the applicable registration with CVM, according to the securities issued by them.

**Sole Paragraph.** The registration as an issuer of securities with CVM may be automatically obtained by small-sized companies, after their Listing on **B3**, pursuant to the *Regime Fácil*.

**Art. 8th.** Those subject to Admission to Trading securities may only do so if their Issuer:

- I. Has the trading of its securities authorized by its category or modality with CVM, as applicable; and
- II. Is Listed, or exempt from Listing, on **B3** or another Operator.

**Art. 9th.** Admission to Trading of the following securities (and their respective Units, as applicable) depends on the Listing of the Issuer being:

- I. Fully paid up shares or shares whose payment is assured by a firm settlement guarantee;
- II. Subscription warrants, convertible debentures and other securities that grant the holder the right to acquire the securities mentioned in item I, arising from their conversion or the exercise of the rights inherent to them, provided that they are issued by the issuer of the securities referred to in item I or by a company owned by the group of said issuer;
- III. Simple debentures, commercial papers and other securities representing debt issued by an issuer registered with CVM under categories A or B;
- IV. Sponsored Level I BDRs backed by debt securities issued by Brazilian issuers registered with CVM; and
- V. Sponsored Level II and Level III BDRs backed by debt shares or securities issued by a foreign issuer; and
- VI. Shares of Funds for Admission to Trading on the Exchange Market.

**Art. 9th-A.** The securities provided for in items I, II and III of Article 9 above may be the object of the Direct Offering procedure, subject to the procedures set forth in the B3's Trading Rulebook, the **B3**'s Operational Trading Procedures Manual, the **B3** Clearinghouse Operational Procedures Manual, and the **B3** Asset Distribution Module Standard Manual, as applicable.

**Art. 9th-B.** B3 shall maintain, for each Direct Offering, a webpage on the worldwide web, within the programs, applications or other electronic means made available, containing the documents and information required pursuant to the *Regime Fácil*.

**Sole Paragraph.** The updating of the webpage referred to in the *caput* shall occur in the manner set forth in the **B3**'s Operational Trading Procedures Manual, the **B3** Clearinghouse Operational Procedures Manual, and the **B3** Asset Distribution Module Standard Manual, as applicable.

§ 1st. Share subscription receipts, as well as share subscription rights or Fund shares, and subscription warrants will be automatically Admitted to Trading on the Organized Market whereby the security to which they refer is traded, regardless of the requirement.

§ 2nd. In the case of Listing of the Issuer as an Incentivized Company, the securities may only be traded through auctions, whereas their continuous trading is not admitted.

**Art. 10** The following may be Admitted to Trading without the Issuers being Listed on **B3**:

- I. Securities from Issuers already listed on an Organized Market managed by another Operator;
- II. Securities Admitted to Trading, with exemption from Listing, in another Operator;
- III. Unsponsored BDRs;
- IV. Sponsored Level I BDRs, except for item IV of Article 9;
- V. ETF BDRs;
- VI. CEPACs issued by Municipalities;
- VII. Other securities not covered by the items in Article 9.

**Sole paragraph.** In the event of item I of the *caput* occurs, Admission to Trading will depend on the Issuer's agreement and requires the adoption of procedures and controls, occasionally provided for in B3 Trading Procedures Manual, for the timely implementation in the Organized Markets managed by **B3** of the suspension or exclusion decisions from trading communicated by the market administrator responsible for the listing.

**Art. 11** The Issuer requesting Admission to Trading its securities on the Exchange Market may, concomitantly, choose to enter one of the Special Segments while observing specific requirements set forth in specific regulations.

**Sole Paragraph.** The following securities may not be admitted to **Special Segments**:

- I. Securities backed by instruments issued by foreign Issuers, as defined by the regulations issued by CVM; and
- II. Securities issued by CMPs.

**Art. 12** The Issuer requesting Admission to Trading its securities on the OTC Market must also submit a request for Right of Access to the OTC System, pursuant to the rules and procedures set forth in the OTC B3 Rulebook and in the Right of Access Rulebook.

## SECTION 2 – BDR ELIGIBILITY

**Art. 13** With regard to BDR Admission, including ETF BDRs, for the purposes of regulations issued by CVM, the “recognized market” is understood as the following stock exchanges:

- I. New York Stock Exchange (NYSE);
- II. Nasdaq Stock Market;
- III. Amsterdam Stock Exchange (Euronext Amsterdam);
- IV. Toronto Stock Exchange (TSX);
- V. London Stock Exchange (LSE);
- VI. Cboe BZX Exchange, Inc. (CBOE BZX); and
- VII. Paris Stock Exchange (Euronext Paris).

**Art. 14** **B3** may Admit to Trading BDRs subject to the Un-sponsored Level I BDR Program, duly registered with CVM and backed by a security whose foreign Issuer:

- I. Has a market capitalization equivalent to at least USD1,000,000,000.00;
- II. Owns Outstanding shares representing at least 20% (twenty percent) of its market capitalization;
- III. Has an average daily trading volume equivalent to at least USD1,000,000.00, considering all the markets in which said security is traded; and
- IV. Prepares and discloses financial statements in accordance with International Financial Reporting Standards or US GAAP.

**Sole Paragraph.** In the case of DR BDRs, which is the object of the Un-sponsored Level I BDR Program, duly registered with CVM, Admission to Trading on **B3** may be requested provided that:

- I. The DRs backing the BDRs are sponsored by a foreign Issuer;
- II. The foreign Issuer is subject to the reporting regime of the country where the sponsored DRs are admitted to trading, besides supervision by the respective regulatory body;
- III. The criteria specified in the items of the *caput* are met; and
- IV. The operational description of the BDR program includes highlighted information about the fact that it is backed by DRs, informing the website where information regarding the foreign program is available.

**Art. 15** In the case of ETF BDRs, which is the object of a program duly registered with CVM, Admission to Trading on **B3** may be requested provided that the Fund meets the criteria specified in items III and IV of Article 14.

**Art. 16** The criteria specified in Article 14 and Article 15 will only be verified when the BDRs are admitted to Trading

## CHAPTER 3 – LISTING, ADMISSION AND MIGRATION REQUESTS

**Art. 17** The list of documents and information that must accompany Listing, Admission and Migration requests, as well as the procedures for submitting these and any request for waiver or prior External Consultation or CMP Listing Committee, as approved and disclosed by B3 Issuers' Board of Directors, are available on the **B3** portal.

**§ 1st.** The fees applicable when submitting a Listing, Admission and Migration Request are set out in the Issuers' Pricing Policy available on the **B3** portal.

**§ 2nd.** Any waiver requests must be submitted together with the respective Listing, Admission or Migration application protocol, and, if they are not submitted, such waiver requests may be subject to an additional review fee, under the terms and conditions of the Issuers' Pricing Policy.

**§ 3rd.** If any documents or information are available in the systems managed by CVM or by **B3**, it will not be necessary to send them back to **B3**, it being sufficient to indicate such disclosure when preparing the Listing, Admission or Migration Request.

## SECTION 1 – LISTING AND ADMISSION

**Art. 18** When the Listing is a condition for the Admission of Securities to Trading, both requests must be submitted concurrently.

**§ 1st.** **B3** may carry out the Listing procedure independently of the Admission to Trading Request, and, in such cases, any approval of the Listing will be subject to the subsequent granting of the Admission request until the end of the following calendar year.

**§ 2nd.** In the event of paragraph 1, when analyzing the subsequent request for Admission to Trading, **B3** reserves the right to reassess compliance with the Listing requirements, in light of any supervening facts and the updated versions of the relevant documents and information.

**§ 3rd.** The period referred to in § 1st shall be of 24 (twenty-four) months in cases of CMPs Listing.

## SECTION 2 – MIGRATION

**Art. 19** The Issuer may submit a Migration request, while respecting the terms and conditions of the applicable legislation and regulations, as well as other **B3** regulations.

**Art. 20** The Migration request may be granted to the Issuer that meets the minimum conditions for Listing and Admission to Trading as defined in this Regulation, and to the Issuer that:

- I. Observes the exit rules from the Organized Market and from the Special Segment of origin, as well as the rules for withdrawal from the *Regime Fácil*, if applicable;
- II. Respects the entry rules to the Organized Market and to the Special Segment of destination, as well as the rules for adherence to the *Regime Fácil*, if applicable; and
- III. Has obtained all corporate authorizations necessary for the intended migration.

**Art. 20-A.** The Issuer that ceases to be classified as a CMP, under the terms and within the timeframes defined in the applicable regulations, or that withdraws from the

*Regime Fácil*, shall lose the specific marking that identified it as adhering to said Regime.

## SECTION 3 – TIMEFRAMES

**Art. 21** Review processes for Listing, Admission and Migration requests, as applicable, will be subject to the following steps, in accordance with the timeframes set out in ANNEX A – TIMEFRAME TABLE and subject to the rules provided for in the following sections:

- I. The initial review period (“Initial Review”) by **B3** begins with the protocol by the interested party of the relevant documentation, whose completeness is subject to subsequent verification under the provisions of the Sole Paragraph in Article 26 (“Checklist”);;
- II. Until the last day of the Initial Review, and without prejudice to the provisions of Article 24, B3 may formulate requirements (“First Requirements”) to open the service period (“First Service”);
- III. Before the First Service, B3 will have a deadline to reiterate requirements or formulate additional requirements (“Reiteration and New Requirements”), with the subsequent opening of a new service deadline (“Second Service”);
- IV. Following the Second Service, the deadline for **B3** to issue a decision on the requests (“Final Decision”) begins, without prejudice to the provisions of Article 36.

**Art. 22** The timeframes provided for in this Regulation exclude the starting day and include the closing day, considering the following occurring on the next business day:

- I. The document protocol on a non-business day; and
- II. The closing, on non-business days, of deadlines counted in calendar days.

**Art. 23** In the hypotheses provided for in item 3 of ANNEX A – TIMEFRAME TABLE, if there is, before CVM, a concurrent request for registration of an Issuer or a Distribution Offer, except for cases subject to the procedures for registration and listing of CMPs and to the automatic distribution registration with CVM, offerings of CMP shares aimed at the general investing public with waivers, and Direct Offerings, all documents relevant to Listing and Admission requests must be forwarded to **B3** on the same date as the corresponding protocols with CVM.

**§ 1st.** Copies of the requests submitted to CVM and of the respective decisions, including those relating to the extension, suspension or interruption of the timeframe, as well as the requirements received and the responses presented by the Issuer, must be promptly forwarded to **B3** through the systems made available for that purpose.

**§ 2nd.** When a document also submitted to CVM review must be presented to **B3**, the versions of those documents must be presented simultaneously and correspond to each other.

**§ 3rd.** Provided that the provisions of this article are observed, the timeframes applicable to the review of Listing and Admission requests will coincide with those applicable to the respective procedures at CVM, except for the Initial Review timeframe of the documentation and formulation of the First Requirements, which will end on the day following the timeframe for formulating the first requirements by CVM.

**§ 4th.** In case of conflict with the provisions set out in ANNEX A – TIMEFRAME TABLE, the provisions of the previous paragraph shall prevail.

**Art. 24** At any stage of Listing, Admission and Migration processes, if the Issuer spontaneously presents, or **B3** identifies, new information, documents or requirements that materially affect those previously presented, **B3** may, at its discretion, restart the count of Initial Review period, or extend the current review period by up to 20 additional business days in relation to its original duration.

**Art. 25** Upon reasoned request, **B3** may interrupt the review of Listing, Admission and Migration requests only once for up to 60 business days, after which time the review deadlines will start running again in full, as if a new request had been submitted, regardless of the stage of the previous review at **B3**.

**Sole Paragraph.** Any potential hypotheses of interruption of the offering and of updating of the Fácil Form, pursuant to the *Regime Fácil*, shall not affect the provisions set forth in the *caput*.

## SECTION 4 – INITIAL REVIEW AND REQUIREMENTS

**Art. 26** The Initial Review timeframe will be counted from the protocol date of the last document that completes the instruction for the Listing, Admission or Migration request.

**Sole Paragraph.** The Checklist will be carried out within the first 10 days after the protocol, or within the Initial Review, in cases where it has a shorter duration, and if **B3** identifies any incompleteness in the order instruction, it may communicate that the count of the Initial Review period did not begin and grant an additional period of 10 business days for the submission of pending documents and information.

**Art. 27** Without prejudice to the provisions of the previous article, **B3** reserves the prerogative to request pending documents only when formulating requirements.

**Art. 28** The requirements will be transmitted electronically to the Issuer and its legal advisors, and in the event of a concurrent Distribution Offer, to the lead institution.

**Art. 29** The Issuer must meet the requirements by resubmitting the applicable documents or by providing in writing the requested clarifications, in the manner specified by **B3**, including submission in two versions: (i) One version

containing the comparison with the document originally submitted to state all changes made; and (ii) One version without any marks.

## SECTION 5 – EXTERNAL CONSULTATION

**Art. 30** **B3** may consult the opinion of external experts to obtain subsidies for decision-making on Listing, Admission and Migration requests, especially in the following cases:

- I. Issuer in pre-operational phase;
- II. Occurrence of events of great repercussion involving, directly or indirectly, the Issuer, as well as, for example, its shareholders, including controllers, unit holders or Executive Officers;
- III. Existence of new and unprecedented aspects that require expert analysis and opinion; and
- IV. Verification of any of the rejection hypotheses provided for in this Regulation, as assessed by **B3**.

**§ 1st.** The Issuer may, prior to the protocol of Listing, Admission and Migration requests and subject to the provisions of Article 17, file a prior consultation with **B3** as to whether or not an External Consultation is necessary, and the analysis may be subject to a charge pursuant to the Issuers' Pricing Policy.

**§ 2nd.** If **B3** identifies public information denoting the obligation or intention to submit a Listing, Admission and Migration request, it may, if it deems it feasible and necessary, carry out the External Consultation procedure, even prior the effective protocol of such requests.

**§ 3rd.** To carry out the External Consultation, **B3** will provide the experts with support from an internal technical group.

**Art. 31** Within 10 days from the beginning of the Initial Review, or within the Initial Review period, in cases where it has a shorter duration, and also in the case of Article 24, **B3** may:

- I. Define a timeframe for the Issuer, not less than five business days, to submit additional documents or clarifications that will help them in their decision making whether or not to carry out an External Consultation;
- II. Propose to the Issuer the assumption of commitments that eliminate the need to carry out an External Consultation, defining a response period of no less than five business days; or
- III. Communicate the Issuer on the decision to proceed with the External Consultation, with or without defining a timeframe for the Issuer to submit documents or additional clarifications that may help the assessment within the scope of the consultation.

**Sole Paragraph.** In the hypotheses provided for items I and II of the *caput*, **B3** will have up to three business days, counting from the end of the timeframe established for receiving the Issuer's response, to communicate any decision to proceed with the External Consultation.

**Art. 32** The opinion of the consulted expert with a recommendation on the feasibility of Listing, Admission and Migration requests, including any proposals

for the imposition of conditions for approval, must occur within 17 business days from the communication of holding an External Consultation with the Issuer, or receipt of additional documents and clarifications mentioned in item III of Article 31.

**Art. 33** Within a period of six business days from the date of the opinion of the consulted expert, **B3** shall forward to the Issuer its final decision on the feasibility of Listing, Admission and Migration requests, including the possible imposition of conditions for approval based on the facts that gave rise to the External Consultation.

**Art. 34** The External Consultation may be a Listing Committee established by **B3**, composed of at least three and at most five members, with the right to one vote each, the majority being necessarily composed of external third parties.

**§ 1st.** Within 11 business days from the communication of the External Consultation to the Issuer, or from the receipt of additional documents and clarifications mentioned in item III of Article 31, a **B3** technical group will forward to the Listing Committee a report on the reasons for calling the Listing Committee, with a proposal for referral.

**§ 2nd.** Upon receipt of the report from the technical group, the Listing Committee shall, within a period of six business days, issue its opinion by majority vote, and apply the provisions set out in Article 33.

**Art. 35** The timeframes set out in this Section will be suspended during the forensic recess period at the São Paulo Court of Justice

**Art. 36** The Final Decision timeframe will be automatically extended to coincide with the External Consultation timeframe or the CMP Listing Committee, as needed.

## SECTION 6 – DECISION

**Art. 37** **B3** will analyze the documents submitted in the Listing, Admission and Migration requests, including any recommendation arising from an External Consultation or the CMP Listing Committee, in order to verify, where applicable, at least:

- I. The completeness of the required documents and information;
- II. Compliance with legal and regulatory requirements regarding the content and form of documents;
- III. Adherence to the regulations, rules, requirements and procedures specified by **B3** regarding the operationalization of the stages of the proposed structure;
- IV. Adherence to the Special Segment regulation, if applicable; and
- V. Consistency of the information contained in said documents among themselves and with publicly available information.

**Sole Paragraph.** **B3** reserves the right to analyze any and all publicly available information when assessing the Listing, Admission and Migration request.

**Art. 38** At the end of the Initial Review period, as well as the timeframe for review of the First Service and the Final Decision period, or even the timeframe for communicating the decision taken within the scope of any External Consultation procedure or CMP Listing Committee, **B3**, upon verification of the timely fulfillment of the requirements, procedures and demands, may decide for the approval, subject or not to the imposition of conditions, or rejection of Listing, Admission and Migration requests.

**§ 1st.** The decision will be communicated by **B3**, in writing, until the last day of the review according to the applicable timeframe.

**§ 2nd.** The approval decision will be granted for an indefinite period of time, unless subject to a suspensive condition with an implementation period.

**§ 3rd.** The decision approving Listing, Admission to Trading and Migration requests of companies to the *Regime Fácil* shall result in a specific marking indicating their adherence to said Regime.

**§ 4th.** The rejection decision will be communicated to the Issuer on a confidential basis.

**§ 5th.** If an External Consultation or the CMP Listing Committee is carried out, or in any event of rejection based on item VII of Article 39, the decision shall be rendered by **B3**'s Chairman, following discussions at a meeting of the **B3** Executive Board, and subsequently communicated to the Board of Directors.

**Art. 39** **B3** may reject Listing, Admission and Migration requests in cases where, as applicable:

- I. The rules, requirements and procedures provided for in this Regulation and in the regulations in force are not complied with;
- II. Information considered insufficient, unsatisfactory, inconsistent or inconclusive is presented, jeopardizing judicious decision-making by investors;
- III. The requirements formulated by **B3** are not met in a timely manner;
- IV. The Issuer's independent auditors have issued a report with disclaimer of opinion or modified opinion on financial statements, observations or any mentions that may give rise to relevant questions about the continuity of the operation or the adequacy of the Issuer's internal controls, its accounting practices or its suitability;
- V. The Issuer has a history, considered relevant by **B3**, of non-compliance in the past two years with the obligations related to the provision of periodic information required by the regulations pertaining to the capital markets in Brazil or abroad;
- VI. The Issuer, its direct or indirect controlling shareholders or unit holders, or Executive Officers have been convicted of the following in the past five years: (i) Criminal proceedings for bankruptcy, prevarication, active or passive corruption, bribery, extortion, embezzlement, against the popular economy, public faith or property, or sentenced to a criminal penalty that prohibits, even temporarily, access to public office; or (ii) Proceedings of a judicial, arbitration or administrative nature that reveal illegal practices or a pattern of conduct that is incompatible with the objective of preserving the regular functioning,

soundness and integrity of the Organized Markets managed by **B3**, including, without limitation, practices that create artificial demand, supply or price conditions for securities, price manipulation, fraudulent operations, unfair practices, insider trading, abuse of controlling power, breach of fiduciary duties, corruption, and money laundering; and

- VII. At **B3**'s sole discretion, Listing, Admission, Migration or trading of the Issuer's securities may be considered harmful to the sound, fair, regular and efficient functioning of the Organized Markets managed by **B3**, to the requirements and principles that underlie the Special Segments, or to **B3**'s image and reputation.

**Art. 40** Cases of involvement of the Issuer, its direct or indirect controlling shareholders or unit holders, or Executive Officers in the criminal proceedings mentioned in item VI may be included in item VII above, even if there has been no conviction, also in cases of searches and seizures, breaches of secrecy, reports of complaints received or offered, as well as entering into a plea bargain agreement, leniency agreement, supervision agreement, consent order, or similar.

## IV. ADMITTED SECURITIES

### CHAPTER 4 – START OF TRADING

**Art. 41** Once the Admission request has been granted, **B3** will define the date when securities will be traded, taking into account, as applicable, the existence of:

- I. A schedule stipulated in the Public Distribution Offer;
- II. Regulatory requirement or agreement between Issuer and **B3**;
- III. Any circumstance that restricts the trading of securities;
- IV. Suspensive condition for the approval to take effect;
- V. Other operational conditions for trading to be enabled; and
- VI. Other aspects needed to preserve the integrity and soundness of the market.

**§ 1st.** In the case of Fund shares, the start of trading is also conditional on the Issuer sending to **B3** the release form for trading shares available in its own system.

**§ 2nd.** In the case of Admission to Trading Units, the underlying assets may not be Admitted or also have their start of trading deferred until any legal or contractual limitations to breaking up the Units or to trading said assets cease.

**Art. 42** In any event, the start date of securities trading must be previously informed to the market by the Issuer under the provisions of the legislation in force, besides being communicated by **B3** through a news bulletin available on the **B3** portal.

### CHAPTER 5 – SUSPENSION

**Art. 43** **B3** may suspend trading of securities in situations specified in B3 Trading Rulebook, observing the procedures set forth in the B3 Trading

Procedures Manual, as well as in the event of disclosure of a material fact during the Trading Session, the provisions set forth in subsequent articles.

**Sole Paragraph. B3** will publish on its portal the decisions to suspend trading of securities Admitted to Trading.

## SECTION 1 – DISCLOSURES DURING TRADING SESSIONS

**Art. 44** In the following cases, the Listed Issuer must inform **B3** and the market of material acts or facts (i) At least 30 minutes before the opening of the Trading Session; or (ii) After the close of the Trading Session:

- I. Share backed Stocks and Units;
- II. Fund Shares Admitted to Trading in the Exchange Market.

**§ 1st.** The rules in this Section apply to Issuers of Sponsored Level II and III BDRs backed by shares, insofar as they are not incompatible with the provisions applicable in countries where the respective securities are issued.

**§ 2nd.** This Section also applies to disclosures to the market made by Funds, when dealing with changes to the Distribution Offer with a potential impact on the trading of securities Admitted to Trading.

**Art. 45** In exceptional cases whereby it is absolutely necessary to disclose a material fact during a trading session, also in the event of loss of control over the secrecy of the information, the Issuer referred to in the previous article must, prior to the effective disclosure, contact **B3** Issuers' Board of Directors by calling the number indicated in the guidance material available on the **B3** portal.

**§ 1st.** In the same telephone call mentioned in the *caput*:

- I. If during the Trading Session, **B3** will suspend the trading of securities, communicating such suspension to the Issuer, who must disclose the material fact to the market within ten minutes; and
- II. If during the After Market session, **B3** will determine the holding of an auction, communicating such measure to the Issuer so that it can proceed with disclosure of the material fact.

**§ 2nd.** **B3** shall disclose to the market the decisions taken under the provisions of the previous paragraph, as applicable, whereas the duration of the measure and, in the event of suspension, the applicable procedures until the eventual reopening of trading, are specified in the B3 Trading Procedures Manual.

**§ 3rd.** Depending on the information provided by the Issuer, **B3** may not adopt the procedure in this article if it verifies that its implementation could be harmful to the sound, fair, regular and efficient functioning of the Organized Markets managed by it.

## CHAPTER 6 – MINIMUM QUOTATION

- Art. 46** Listed Issuers, or Depositary Institutions, as the case may be, must maintain the quotation of securities Admitted to Trading at an amount equal to or greater than BRL1.00 (One Brazilian Real) per unit for:
- I. Share backed Stocks and Units;
  - II. Share backed BDRs directly or indirectly; and
  - III. Fund shares.

**Sole Paragraph.** The obligation provided for in this article must be complied with individually in relation to each security Admitted to Trading.

- Art. 47** The Issuer shall be considered in breach of the obligation set forth in the previous article when the closing price of the securities issued by it is less than BRL1.00 (One Brazilian Real) for 30 consecutive trading sessions, regardless of the verification of effective trading of such securities in those trading sessions.

- Art. 48** Once the non-compliance referred to in the previous article has been verified, the Issuer will be notified by **B3** to adopt the necessary measures within a period of no less than six months, including grouping of securities in order to adjust the quotation to the minimum threshold.

**Sole Paragraph.** The Issuer must disclose to the market receipt of the notification within 15 days after the date it is sent by **B3**, informing its content as well as the procedures and schedule that will be adopted to adjust the securities quotation.

- Art. 49** The adjustment period referred to in the previous article will be suspended if, within two months before its expiration, the quotation spontaneously returns to the minimum level and remains so, uninterruptedly, for one month.

**Sole Paragraph.** In the six months following the suspension:

- I. If the quotation remains uninterruptedly within the minimum level, non-compliance shall be considered remedied;
- II. If there is a new non-compliance, the adjustment period will start running from where it left off.

- Art. 50** If the Issuer fails to timely adopt any measures covered by this Chapter, **B3** may, without prejudice to any enforcement procedure, determine the non-continuous trading of said securities pursuant to Article 68.

## CHAPTER 7 – COMMUNICATIONS ABOUT DIVIDENDS

- Art. 51** If there is an event that generates the trading of ex-Dividend securities, the Issuers must inform the Cut-off Date in compliance with the rules of this Chapter.

**Sole Paragraph.** The treatment of Dividends relating to securities and deposited centrally on the **B3** OTC Market will be governed by the OTC B3 Rulebook.

- Art. 52** The Cut-off Date is deemed to have been disclosed in advance if it:
- I. Derives from Dividend whose distribution and respective Cut-off Date is stipulated in the Fund's regulation; or
  - II. Is contained in the material provided at least eight days before the resolution on the Dividend and so long as its approval occurs in the exact terms and conditions previously disclosed, including in the event of approval of the Dividend at a general shareholders' or unit holders' meeting in accordance with the provisions of the call notice and the management proposal.

**Sole Paragraph.** If, once observed the advance period required in item II, the prior material shows that the Cut-off Date will coincide with the date of resolution on the Dividend, the summary or the minutes of the approval meeting, as well as the dividend form referred to in Article 54, item II, must be forwarded to **B3** within thirty minutes after the close of the trading session on the same day of the resolution.

- Art. 53** In the absence of the Cut-off Date disclosure prior to the Dividend approval, with the advance period indicated in the previous article, also in cases where the notice or the management proposal to the meeting shows that the Cut-off Date definition will be the object of a decision in a meeting or will be conditional to the disclosure of a material fact, announcement of the start or notice to the market of the Distribution Offer, as well as in the event that the Dividend approval occurs in different terms from those previously disclosed, the following must be observed:
- I. The information must be provided through (i) The disclosure of the summary or minutes of the approval meeting, whether it is a management act or a decision taken at the general meeting, or a material fact, announcement of the start or notice to the market of the Distribution Offer, as the case may be; and (ii) Forwarding the dividend form referred to in Article 54, item II;
  - II. The Cut-off Date cannot be set in less than three working days after its disclosure under the provisions of the previous item; and
  - III. The securities delimited by the Cut-off Date will be traded on an ex-Dividend basis on the business day following the Cut-off Date.

**§ 1st.** The provisions in item II of the caput do not apply to Un-sponsored BDR and ETF BDR.

**§ 2nd.** In the case of Dividends that constitute preemptive rights for the subscription of securities not yet Admitted to Trading or arising from corporate reorganization, the Issuer must, together with **B3**, define a Cut-off Date compatible with the operation of the Dividend, which, except in special cases, must observe a period of at least ten business days after the Dividend disclosure.

- Art. 54** The Issuer shall forward to **B3** the dividend form available in its own systems:
- I. In the event of Article 52, item I, on the Cut-off Date day, within thirty minutes after the close of the Auction;
  - II. In the cases provided for in Article 52, item II and Sole Paragraph, and in Article 53, item I, on the same day of disclosure of the respective approval act.

**Art. 55** For the purposes of this Chapter, a business day is considered to be the day on which there is a Trading Session.

**Art. 56** The Issuers are fully responsible for the information provided regarding Dividends and for meeting the deadlines set forth in this Chapter. Any non-compliance with this may result in the suspension of trading the affected securities, under the provisions of the Trading Rulebook. **B3** is not liable for the way in which securities are traded and their related Dividends.

## V. CONTINUOUS OBLIGATIONS AND SUPERVISION

### CHAPTER 8 – CONTINUOUS OBLIGATIONS

**Art. 57** The Issuer shall comply with all the rules issued by **B3**, irrevocably and irreversibly assuming the following responsibilities:

- I. Keep its registration data and related documents and information up to date with **B3**;
- II. Keep confidential the information provided by **B3**, in accordance with the applicable legislation, not allowing or authorizing its disclosure by its Executive Officers, employees and agents;
- III. Enforce, by its Executive Officers, employees and agents, the obligations provided for in this Regulation within the established deadlines, and meet **B3**'s demands related to securities Admitted to Trading; and
- IV. Pay all fees and charges due to **B3**, pursuant to its Issuers' Pricing Policy.

**Art. 58** Without prejudice to the provisions of the previous article, the Issuer shall also assume, as applicable, irrevocably and irreversibly, the following responsibilities:

- I. Provide **B3** and the market, in a timely manner, with periodic information required by applicable legislation and regulations, disclosing it through information disclosure systems or by any other means expressly specified by CVM or **B3**;
- II. Disclose any change to the ticker of securities Admitted to Trading, as approved by **B3**, at least five business days before the operationalization of the change;
- III. Observe specific procedures for disclosing material acts or facts, pursuant to SECTION 1 – DISCLOSURES DURING TRADING SESSIONS under CHAPTER 5 – SUSPENSION;
- IV. Maintain the quotation of issued securities within the established minimum level, and adopt measures that may be necessary for readjustment in accordance with CHAPTER 6 - MINIMUM QUOTATION;
- V. Forecast, when approving the issuance of new securities, that they will be Admitted to Trading, in cases where they: (i) Grant the holder of securities already Admitted to Trading the preemptive right in their subscription; or (ii) Grant to their holder the right to subscribe securities already Admitted to Trading;
- VI. Observe the procedures related to the distribution of Dividends pursuant to CHAPTER 7 – COMMUNICATIONS ABOUT DIVIDENDS;
- VII. Provide, directly or through third parties, registration services for securities issued by it and that are Admitted to Trading; and

VIII. Carry out a liquidity event in the cases and in the manner provided for in this Regulation.

**Art. 59** Listed companies must meet the measures, of a “comply or explain” nature, related to Environmental, Social and Corporate Governance (ESG) issues set out in ANNEX B – ESG MEASURES, with the exception of the following types of companies:

- I. Registered as a publicly-held company in category B before CVM;
- II. Small sized companies pursuant to article 294-B of Law No. 6,404/1976;
- III. Beneficiaries of funds arising from tax incentives pursuant to CVM Resolution No. 10; and
- IV. Sponsored BDR issuers.

## CHAPTER 9 – SUPERVISION

**Art. 60** **B3** shall undertake continuous supervision of compliance with the Issuers' obligations, as provided for in CHAPTER 8 – CONTINUOUS OBLIGATIONS, while non-compliance shall be subject to (i) Disclosure to the market; (ii) An enforcement procedure with possible application of sanctions; and (iii) The automatic placement of securities in non-continuous trading under this Chapter.

**Sole Paragraph.** **B3** may undertake supervision activities based on a periodic assessment of priority risks, considering, for example, the degree of severity of risks, the probability of their materialization and the level of impact on Organized Markets managed by **B3**.

**Art. 60-A.** Specifically with regard to CMPs, **B3** shall analyze inquiries and complaints, including those related to corporate law matters and capital markets regulation, obtaining statements from the Issuer, the offeror, or other parties involved, as applicable, and shall forward the relevant materials to CVM for analysis, together with an opinion of a merely advisory nature on the matter, in the manner provided for in the *Regime Fácil*.

## SECTION 1 – PUBLIC MONITORING OF DEFAULTS

**Art. 61** With regard to the Issuer's obligation to notify **B3** and disclose to the market, in a timely manner, the periodic information provided for in the regulations in force, **B3** will maintain on its portal a list of defaulting Issuers specifying the information that was not provided and the timeframe determined by the regulation for disclosure in the following cases, as applicable:

- I. Registration form (FCA);
- II. Reference form (FRE) or Fácil Form;
- III. Financial statements;
- IV. Standardized financial statements form (DFP);
- V. Quarterly information form (ITR) or Semiannual Information Form (ISEM);
- VI. Ordinary General Meeting documents, including (a) Call notice; (b) Management proposal; (c) Remote voting form; (d) Voting maps; (e) Summary of decisions; and (f) Minutes, and
- VII. Report on the Brazilian Code of Corporate Governance – Listed Companies; and

VIII. List of waivers from regulatory obligations applicable to CMPs.

**Sole Paragraph.** The Issuer's inclusion in the list of defaulters will occur after the effective verification of the infraction, pursuant to Article 63, and the Issuer's exclusion will be carried out in an at least quarterly process of updating the list, once the fulfillment of the pending obligation is verified.

## SECTION 2 – ENFORCEMENT PROCEDURE

**Art. 62** Once non-compliance is identified, **B3** will send a notification to the Issuer and/or respective person in charge, setting a period of no less than 15 days to present clarifications, which must be forwarded through a dedicated and confidential category in the systems available for that purpose.

**Art. 63** Regardless of the presentation of clarifications, the case will be assessed by the **B3** Issuers' Board of Directors. If it deems to be an infraction, **B3** may apply sanctions, issue alert letters, and, in the case of remediable non-compliance, set a deadline for the adoption of the measures it determines.

**Art. 64** Sanctions may be applied to the Issuer and, depending on the case, to processes involving:

- I. Funds, the Management Institution, the Executive Officer, or shareholder, whether controlling or not;
- II. Companies, the Executive Officer, or shareholder, whether controlling or not; and
- III. BDR Programs, the Depositary Institution or, in the case of Sponsored Level II and III BDR Programs, the Issuer of the underlying security.

**Sole Paragraph.** The terms of office relating to companies' management positions, signed and stored in accordance with the applicable legislation, must specify the Executive Officers' subjection to the provisions of this Regulation.

**Art. 65** Considering the nature and severity of the infraction, as well as other circumstances in each specific case, **B3** may apply the following sanctions:

- I. A warning consisting of a written statement addressed only to the sanctioned person;
- II. A penalty, observing the parameters disclosed on the **B3** portal that are adjusted monetarily in January each year by the variation of the General Price Index – Market, as calculated by Fundação Getúlio Vargas or any other index created to replace it;
- III. Public censure, which consists of a public rebuke to be published on the **B3** portal; and
- IV. Cancellation of Admission to Trading of securities and the Issuers' Listing subject to the provisions of CHAPTER 10 – CANCELLATION OF LISTING AND ADMISSION, provided that non-compliance lasts for at least six months.

**§ 3rd.** According to principles of reasonableness and proportionality, should it deem it more appropriate, **B3** may not apply sanctions and may instead issue a warning letter about the non-compliance.

**§ 4th.** Proceeds from penalties shall revert to **B3**'s assets and shall be used for activities associated with regulatory and institutional improvement of the securities market, and their application shall be disclosed annually by **B3**.

**Art. 66** The decision referred to in Article 63 shall be communicated to the Issuer and the person in charge, as is the case, and may be subject to review pursuant to Article 87 in the event of application of sanctions.

**Art. 67** If a timeframe has been set for remedying the non-compliance, failure to do so shall give rise to a new round of enforcement, which may lead to the application of new sanctions and the establishment of a new deadline for remedy.

## SECTION 3 – NON-CONTINUOUS TRADING

**Art. 68** Securities will be submitted to non-continuous trading, as defined in the B3 Trading Rulebook, in the following circumstances:

- I. If the Issuer fails to timely adopt any measures related to the obligation to maintain a minimum price quotation, if so established by **B3** pursuant to Article 50;
- II. Automatically, if, after sending the notification referred to in Article 62, the fault is not remedied within a period of six months from the date of non-compliance with the obligation;
- III. As a possible measure prior to the implementation of decisions to cancel the Admission to Trading, pursuant to Article 72.

**Sole Paragraph.** The non-continuous trading period may be interrupted if there is later compliance with the obligation in default, either ex officio by **B3** or by the Issuer's submission of a duly substantiated request accompanied by the relevant supporting documents.

## VI. CANCELLATION AND DISCONTINUATION

### CHAPTER 10 – LISTING AND ADMISSION CANCELLATION

**Art. 69** Upon approval by its board of directors or other competent body, the Issuer, under the provisions of its bylaws or equivalent instrument, may voluntarily request the cancellation of the Admission to Trading of its securities, which, in the case of a Listed Issuer intending to withdraw from trading all securities Admitted to Trading, may be combined with a request to cancel the Listing.

**Sole Paragraph.** Instructions for preparing and forwarding cancellation requests are available from the Issuers' Regulation page on the **B3** portal.

**Art. 70** **B3** may determine the cancellation of the Issuer's Listing or the Admission to Trading of its securities in the following cases:

- I. Supervening non-compliance with one or more Listing or Admission to Trading requirements;
- II. Failure to remedy faults or situations that have led to the suspension of securities trading;
- III. When the Issuer's registration with CVM is cancelled, pursuant to the applicable legislation and regulations;
- IV. When the Issuer is undergoing liquidation, dissolution, or its extinction is formalized;
- V. When the Issuer is declared bankrupt, even if it is not a final and unappealable decision;
- VI. When the Issuer has undergone an out-of-court liquidation; and
- VII. When the Listed Issuer holds no securities Admitted to Trading within the period referred to in paragraph 1 of Article 18 or, in any case, until the end of the calendar year following the date on which it no longer holds securities Admitted to Trading.

**Sole Paragraph.** The Issuer's Listing or the Admission to Trading of its securities may also be cancelled by decision of **B3's** Chairman, as a sanction applied within the scope of the enforcement process, pursuant to item IV of Article 65.

**Art. 71** Once a voluntary cancellation has been authorized or the cancellation of the Issuer's Listing or its Admission to Trading has been communicated, the securities issued by it shall no longer be traded and the Issuer shall no longer be subject to the obligations set forth in these Regulations, except for acts or facts that occurred prior to the cancellation and without prejudice to pending obligations.

**Art. 72** **B3** shall publish on its portal the decisions to cancel the trading of securities Admitted to Trading and shall set, as needed, a timeframe not exceeding 30 days for the cancellation decision to take effect, so that the securities continue to be temporarily traded in a continuous or non-continuous manner (Article 68), at **B3's** discretion.

## CHAPTER 11 – CANCELLATION CONDITIONS

**Art. 73** The cancellation of Listing or Admission to Trading:

- I. If voluntary cancellation (Article 69), in the case of shares, Units backed by shares and Fund shares, it will depend, unless otherwise decided by **B3**, on the occurrence of a liquidity event so that the affected securities are withdrawn from trading; and
- II. If ex officio cancellation (Article 70), it will imply the exclusion from trading of the affected securities, and **B3** may require the holding, prior or subsequent, of a liquidity event;
- III. In the case of BDR Programs, whether voluntary or ex officio cancellation, it will depend on compliance with the procedure for discontinuing the BDR Programs.

### SECTION 1 – LIQUIDITY EVENT

**Art. 74** The liquidity event dealt with in Article 73 must provide adequate compensation to holders of securities affected by the cancellation. The event may be held through a Public Tender Offer (PTO) or through the Issuer's liquidation pursuant to the law, or even, and provided that it is previously approved by **B3's** Chairman and adheres to CVM rules, through another similar mechanism, including corporate reorganizations with delivery of redeemable securities.

**Sole Paragraph.** The liquidity event must be held by the Issuer's controlling shareholder or unit holder, and such responsibility may, in the cases permitted by the legislation in force, be assumed by the Issuer itself, or by another shareholder or unit holder, upon approval by the general meeting or equivalent body.

**Art. 75** Without prejudice to the legislation and regulations specifically applicable to each type of liquidity event, and with the exception of cases of the company's or the Fund's liquidation, as provided by law, the respective holders must be guaranteed the possibility of selling or, in any other way, liquidate its securities for a price equivalent to, at least, the greater of the following values:

- I. The average price quotation of said security in the trading system, weighted by volume, in the last 12 months; and
- II. The net equity value on the last balance sheet approved by competent bodies.

**§ 1st.** **B3** may not accept, for the settlement of a liquidity event, a price defined based on a balance sheet obtained from a financial statement whose independent auditors' report presents a modified opinion.

**§ 2nd.** In exceptional situations, **B3**, by decision of its Chairman, may, ex officio or upon reasoned request from the Issuer or the person responsible for holding the liquidity event, determine that differentiated procedures are put in place, including the adoption of different criteria for:

- I. Calculation of the minimum settlement price, especially in situations where there is:
  - a) A substantial drop in the Issuer's book value, liquidity or quotation of the security issued by it; or in quotation indices of the Organized Market where the securities are traded; or
  - b) Significant volatility in quotations of securities the object of the liquidity event.
- II. Definition of the portion of Outstanding securities that must be reached by the liquidity event.

**§ 3rd.** **B3**, by decision of its Chairman, may determine the submission of any differentiated procedures to the meeting held, as provided for in Article 76.

**Art. 76** The general meeting may, by majority of votes, among those attending, of holders of Outstanding securities whose Admission is intended to be cancelled, waive the holding of a liquidity event in cases where such event is not mandatory by law or applicable regulations.

**§ 1st.** The general meeting referred to in this article shall be convened, on first call, with the presence of holders representing at least two thirds of the total Outstanding securities and, on second call, with any number of attendees.

**§ 2nd.** In the case of shares, the waiver will also depend on the approval of any holders of the respective convertible or exchangeable debentures and Outstanding subscription warrants who are gathered in a special meeting held in the same manner provided for in this article.

**Art. 77** The provisions in this Section shall be applicable to:

- I. Withdrawal or exclusion from trading of shares Admitted to Trading in a Special Segment only insofar as it does not conflict with the respective regulations; and
- II. Events of Migration between Organized Markets, as decided by **B3** on a case-by-case basis.

## SECTION 2 – DISCONTINUATION OF BDR PROGRAMS

**Art. 78** The discontinuation, whether voluntary or ex officio, must be implemented by the Depositary Institution in the case of Un-sponsored Level I BDR and ETF BDR or, in the case of Sponsored BDR, by the competent body of the foreign Issuer.

**§ 1st.** The decision must be immediately disclosed to the market informing that it is subject to approval of the procedures and conditions by **B3**, whereas submission to **B3** must be carried out within five business days of said disclosure.

**§ 2nd.** Upon approval by **B3**, the procedures and conditions for discontinuation must be immediately disclosed to the market, covering at least the following alternatives:

- I. Transfer, within a period of 30 days from the disclosure provided for in this article, of BDR backed securities to a custody account in the main market in which they are traded, to be designated by BDR holders to the Depositary Institution (“Transfer Period”); and
- II. Sale, within 30 days from the end of the transfer period provided for in the previous item, of BDR backed securities in the main market where they are traded, provided that the receipt of the result by BDR holders in Brazil, in national currency, corresponds to the average sale prices (“Sale Facility”).

**§ 3rd.** The absence of indication of a custody account by BDR holders during the transfer period provided for in this article shall be understood as adherence to the sell procedure.

**§ 4th.** The Depositary Institution or the foreign company, as the case may be, shall immediately disclose to the market any withdrawal regarding discontinuation of the BDR Program.

**Art. 79** **B3**, ex officio – or, in exceptional and justified situations, at the request of the Depositary Institution or the foreign company, as the case may be – may

determine different procedures and conditions for discontinuing the BDR Program, taking the following into account, among other factors:

- I. Extraordinary concentration of BDRs by a reduced number of holders;
- II. Reduced number or financial volume of Outstanding BDRs;
- III. The relevance of BDR liquidity in the Organized Markets managed by **B3**, compared to the liquidity of BDR backed securities in the main market in which they are traded; and
- IV. The consequences for BDR holders of the discontinuation of the BDR Program, due mainly to the absence of another Organized Market for trading the security in question.

**§ 1st.** **B3's** decision to approve or determine different procedures and conditions for discontinuing the BDR Program, provided for in this article, is subject to review pursuant to Article 87.

**§ 2nd.** Except in the case of Un-sponsored Level I BDR programs and ETF BDRs, the differentiated procedure for discontinuing a BDR Program approved by **B3**, provided for in this article, shall be submitted to CVM for final approval.

**Art. 80** In the event of incorporation, merger, spin-off, and other forms of corporate reorganization carried out under the terms of the applicable legislation, or any other corporate events that imply the full and involuntary replacement of the Un-sponsored Level I BDR backed security for another security of the same nature and that is admitted to the same market as the replaced security, trading of the respective Un-sponsored Level I BDR on **B3** shall continue for a maximum period of 120 days, as of the effective replacement date of the security backing the Un-sponsored Level I BDR.

**§ 1st.** During the period provided for in this article, the issuance of new Un-sponsored Level I BDRs will not be allowed and their price quotations will be disclosed separately.

**§ 2nd.** Within a maximum period of 10 days counting from the effective replacement of the Un-sponsored Level I BDR backed security, the Depositary Institution must disclose to the market whether it intends to (i) Request registration with CVM of a new Un-sponsored Level I BDR, replacing the original program; or (ii) Cancel the original program.

**§ 3rd.** At the end of the period provided for in the previous paragraph, if the Admission process of the BDRs that compose the new Un-sponsored Level I BDR Program, replacing the original program, is not completed with **B3**, trading the respective BDRs shall be suspended and the Depositary Institution shall immediately disclose to the market the planned schedule and the discontinuation procedures to be adopted, as provided for in the operational description of the Un-sponsored Level I BDR Program, which shall be prepared in accordance with the guidelines available on the **B3** portal.

## **VII. EXCLUSIVE DEPOSIT**

## CHAPTER 12 – DEPOSIT OF NON-ADMITTED SECURITIES

**Art. 81** Issuers, regardless of their registration with CVM or Listing on **B3**, may request authorization for the Exclusive Deposit at the Central Depository, of securities not Admitted to Trading, subject to the operational procedures set forth in **B3**'s regulations and information.

**§ 1st.** Request for an Exclusive Deposit must be made upon payment of the due fee, in accordance with the Issuers' Pricing Policy and registration with B3, and submission of pertinent documents and information to the attention of B3 Issuers' Board of Directors, under the provisions set forth on the B3 portal.

**§ 2nd.** B3 will have five business days to assess the request and formulate requirements, which must be met within five business days, with the opening of new and equal timeframes for requirements and compliance, for as many times as necessary until completion of the process.

**Art. 82** Dividends relating to securities the object of Exclusive Deposit must be communicated to **B3** by sending the form available on the **B3** portal by 6:30 PM on the Cut-off Date to [emissores@b3.com.br](mailto:emissores@b3.com.br)

## VIII. GENERAL PROVISIONS

### CHAPTER 13 – FINAL AND TRANSITORY PROVISIONS

**Art. 83** Subject to regulatory requirements, **B3** may amend this Regulation at any time to improve, complement or update its rules, as well as approve rules, procedures, interpretations and complementary instructions to this Regulation, while adopting the necessary measures for its good and faithful fulfillment.

**Art. 83-A.** **B3** shall maintain the procedures and monitoring routines necessary for the fulfillment of its duties as Market Administrator and Central Depository under the *Regime Fácil*, entering into a technical cooperation agreement with CVM, in order to detail and complement, as applicable, the provisions set forth in its regulations.

**Art. 84** The Listing and Admission on **B3** do not characterize investment recommendation by **B3** nor does it imply **B3**'s judgment or responsibility regarding sufficiency, accuracy, consistency, timeliness, quality or veracity of any information disclosed by the Issuer, the risks inherent to the activities developed by it, or its economic and financial status.

**Art. 85** **B3** is not held responsible, nor undertakes to defend the interests of any victims, for any abusive or unlawful conduct – including the provision of false, erroneous or incomplete information – adopted by the Issuer, its shareholders or unit holders, whether controlling or not, Executive Officers, members of the audit committee, service providers, employees, and agents.

**Sole Paragraph.** **B3** is not held responsible, directly or indirectly, for the fulfillment of the Issuer's obligations before regulatory and tax bodies.

**Art. 86** Exceptional or omitted cases, also with regard to securities that may be created, shall observe, where applicable and with the best possible use, the rules of this Regulation, without prejudice to the possibility of a detailed assessment by the **B3** Issuers' Board of Directors.

**Art. 87** With the exception of the powers specifically attributed to **B3**'s Chairman or to **B3**'s Executive Board, all decisions pertaining to this Regulation may be taken within the scope of the Issuers' Board of Directors, with possibility of review by **B3**'s Chairman.

**§ 1st.** The aforementioned request for review, containing a clear and well-founded explanation of the reasons, must be filed, through its own systems, within 10 days from the dispatch by B3 of the contested decision.

**§ 2nd.** Upon a request for review, the Issuers' Regulation Director may reconsider his/her decision and, if he/she fails to do so, he/she will forward the request for the B3 Chairman's final decision, which shall be duly communicated to the interested party.

**Art. 88** The **B3** Chairman's decisions are taken based on this Regulation, and shall not be subject to appeal.

**Art. 89** The Issuer's Regulation (July 20, 2023 version), in force since August 19, 2023, is hereby revoked.

**Art. 90** This Regulation shall enter into force on the date of its publication.

## ANNEX A – TIMEFRAME TABLE

ISSUER/ SECURITY <sup>1</sup>	Initial Review and First Requirements	First Service	Reiteration and New Requirements	Second Service	Final Decision <sup>2</sup>
<b>1. ISSUERS OF:</b> a. Debentures; b. Commercial Papers; c. Other debt bonds; and d. Sponsored Level I BDRs (debt).	5 business days <sup>3</sup> .	55 business days, extendable for up to 20 business days.	5 business days.	10 business days, extendable for 5 business days.	3 business days.
<b>2. FII, FIDC (AND RESPECTIVE FICs)</b>					
<b>3. ISSUERS OF:</b> a. Shares and Subscriptions Warrants <sup>4</sup> ; and b. Sponsored Level II and III BDRs.	21 business days; or 12 business days in the event of a Distribution Offer not subject to registration or subject to automatic registration with CVM; or a Direct Offering of CMPs; or an offering of CMPs aimed at the general investing public with waivers.	39 business days, extendable for up to 20 business days.	10 business days or 8 business days in the event of a Distribution Offer not subject to registration or subject to automatic registration with CVM; or a Direct Offering of CMPs; or an offering of CMPs aimed at the general investing public with waivers.	5 business days extendable for equal period.	
<b>4. OTHER CASES, INCLUDING:</b> a. Other Funds;	10 business days.	50 business days,	10 business days.		

<sup>1</sup> References to securities include Units holding them as underlying assets.

<sup>2</sup> B3 shall only grant the Listing or Admission request to the Issuer that, as applicable, obtains the proper registration with CVM, and, if the timeframe for the Final Decision expires earlier, granting of request shall be admissible upon the Issuer's obtaining such registration

<sup>3</sup> The timeframes provided for in row 1 apply to cases of Direct Offerings carried out by CMPs for the distribution of (a) debentures, (b) commercial papers, and (c) other debt securities.

<sup>4</sup> Also when Shares or Subscription Warrants result from the conversion or exchange of securities already Admitted to Trading.

b. CEPACs; c. Sponsored Level I BDRs (except debt); d. Unsponsored BDRs; and e. ETF BDRs.		extendable for up to 20 business days.			
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## ANNEX B – ESG MEASURES

**Article 1.** This Annex establishes measures relating to Environmental, Social and Corporate Governance topics – ESG, which **B3** listed companies shall address on a “comply or explain” basis described in Article 59 of the Regulation.

**Paragraph 1.** The provision herein does not prejudice ESG-related measures set forth in other **B3** regulations.

**Paragraph 2.** For the purposes of this Annex, the term ESG includes, in its social dimension, diversity, inclusion, and equity criteria.

**Article 2.** The “comply or explain” model shall be complied with by providing evidence in the reference form of the adoption or explanation for a total or partial non-adoption of each measure, with due regard for the timeframes set out in this Annex.

**Sole Paragraph.** In the event of an amendment which might later prejudice the adoption of the measure provided for herein, the corresponding explanation shall be presented together with the mandatory update of the reference form by virtue of the regulations to reflect the amendment in question.

### Section 1 – Board and Senior Management Structure

**Article 3. ESG measure 1**<sup>5</sup>: Elect as effective member of the board of directors or of the executive committee at least:

- I. One (1) woman, understood as any person who self-identifies as female, regardless of the sex assigned to her at birth; and
- II. One (1) member of an underrepresented minority, understood as any person (a) “black”, “brown” or “indigenous”, according to the classification presented by IBGE, (b) who self-identifies as part of the LGBTQIA+ community, or (c) who is considered a disabled person under Law 13,146/2015.

**Sole Paragraph.** The verification of items I and II of the *caput* will occur through self-declaration.

**Article 4.** The measure provided for in the previous article shall be adopted or the explanation for its non-adoption shall be presented until the mandatory annual update period of the reference form:

- I. Of the year following the listing for at least one of the sections; and
- II. Of the second year following the listing for both sections.

**Sole Paragraph.** The years mentioned in the sections of the *caput*:

- I. For companies already listed on B3 when this Annex enters into force, the years 2025 and 2026 are hereby established respectively; and
- II. In the case of a SPAC, the reference will not be the issuer’s listing date but the date of the business combination with the target company.

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<sup>5</sup> The information shall be provided, as the case, in Item 7.1, Letters “d” and “e” of the reference form (Annex C to CVM Resolution No. 80/22).

## Section 2 – Company Documents

**Article 5. ESG Measure 2**<sup>6</sup>: Establish, in the articles of incorporation or in the Nomination Policy approved by the board of directors, ESG requirements for the nomination of members of the board of directors and of the executive committee, including at least a nomination procedure that considers the following criteria:

- I. Complementarity of experiences; and
- II. Diversity in gender, sexual orientation, color or race, age, and inclusion of disabled people.

**Article 6. ESG Measure 3**<sup>7</sup>: Establish in the compensation practice or policy performance indicators relating to ESG-related topics or targets when there is variable compensation of the management.

**Article 7.** The measures set out in Articles 5 and 6 of this Annex shall be adopted or the explanation for their non-adoption shall be presented until the mandatory annual update period of the reference form of the year following the listing.

**Sole Paragraph.** The year referred to in the *caput*:

- I. For companies already listed on B3 when this Annex enters into force, the years 2025 is hereby established; and
- II. In the case of a SPAC, the reference will not be the issuer's listing date but the date of the business combination with the target company.

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<sup>6</sup> The information shall be provided in Item 7.1, Letter "a" of the reference form (Annex C to CVM Resolution No. 80/22).

<sup>7</sup> The information shall be provided in Item 8.1, Letter "c.i" of the reference form (Annex C to CVM Resolution No. 80/22).