

**BM&FBOVESPA**

*The New Exchange*



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**BRAZILIAN DEPOSITARY RECEIPTS (BDRs)**

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**Listing Rules**

**May, 2011**

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## **1. Introduction**

The Brazilian capital markets have proved capable of raising growing volumes of funding for companies in recent years, and BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”) stands out as one of the world’s main centers for the listing of initial public offerings (IPOs). Foreign issuers of securities can benefit from the liquidity of the Brazilian market by using Brazilian Depositary Receipts (BDRs), which are certificates traded on BM&FBOVESPA that represent stocks issued and held in custody abroad .

In addition to being an alternative for foreign companies to raise funds in the Brazilian capital markets, the listing of BDRs enables domestic investors to buy in Brazil securities backed by shares issued by foreign companies. Trading such shares directly in the countries in which they are issued is very complex and costly, besides involving different operating systems, language barriers, regulatory issues, time zones, settlement procedures and different foreign-exchange rules, among other hurdles.

In the context of this growth in the BDR market, BM&FBOVESPA is committed to fostering the development of channels of communication and cooperation with other exchanges, custodian institutions and clearinghouses to support and promote the development of organizations and contribute to the maintenance of organized securities, futures and commodities markets.

There are currently two kinds of BDR program: sponsored programs (Levels I, II and III), and unsponsored programs (admitted for trading only if in compliance with the same requirements as for Level I programs). Regardless of the category, all BDR programs must be registered with CVM.

A sponsored BDR program is established by a single depositary institution hired by the company that issues the underlying stock represented by the BDRs. The issuer of the stock is termed the sponsor and is responsible for the costs of the program and for disclosing mandatory information to the Brazilian market through its legal representatives.

An unsponsored BDR program is established by a depositary institution without a formal agreement with the foreign company that issues the underlying stock.

An issuer headquartered in Brazil, or with assets located in Brazil corresponding to over fifty per cent (50%) of total assets reported in its individual, separate or consolidated financial statements (whichever best represents the economic essence of its business for the purposes of this classification) is not deemed to be a foreign issuer under Brazilian law and its stock shall therefore not be underlying securities of a BDR program.

Furthermore, shares are accepted as underlying for BDRs only when issued by publicly held companies (or similar companies), and admitted for trading and held in custody in countries whose regulatory bodies have entered into a cooperation agreement on consultation, technical assistance and mutual exchange of information with the Brazilian Securities Commission (*Comissão de Valores Mobiliários - "CVM"*), the Brazilian capital markets regulator, or are signatories of the Multilateral Memorandum of Understanding of International Organization of Securities Commissions (IOSCO).

Foreign publicly held companies whose stock underlies BDR programs are subject to no specific requirements with regard to (i) date of incorporation or (ii) operational performance and results in previous fiscal years, so that it is perfectly possible for greenfield companies or startups to have their stocks underlying the issuance of BDRs, although they must file a feasibility study with CVM.

BDRs may be issued only by Brazilian institutions authorized to operate as depositaries institutions by the Central Bank of Brazil and accredited by CVM to issue BDRs. Depositaries institutions are responsible for structuring and launching BDR programs, and for obtaining the registry of the BDRs programs and the registry of foreign issuers with CVM, when appropriate. In the case of sponsored programs, foreign issuers are responsible for disclosing mandatory information through their legal representatives in Brazil.

Depositaries institutions are also responsible for managing the local distribution of custody events arising from the exercise of rights inherent to the shares underlying the BDRs (such as dividends, bonus issues, subscription rights etc.), and for disclosing information regarding the BDR programs and the foreign issuers of the shares underlying the BDRs.

The following institutions were accredited by CVM to operate as depositaries for BDR programs as at January 20, 2011:

1. BANCO BRADESCO S.A
2. BANCO FIBRA S.A
3. BM&F BOVESPA S.A - BOLSA DE VALORES, MERCADORIAS E FUTUROS
4. CITIBANK DTVM S.A
5. DEUTSCHE BANK S.A - BANCO ALEMAO
6. ITAU CORRETORA DE VALORES S.A
7. ITAU UNIBANCO S.A



The issuance of BDRs shall be backed by shares deposited with a custodian institution in the country where such stock is traded. In order to act as custodians, institutions must be authorized by a body similar to CVM in their own countries to hold the stocks underlying BDRs in custody.

BM&FBOVESPA may act as a depository institution in Brazil and is authorized by CVM to do so. The benefits to sponsors companies of hiring BM&FBOVESPA as the depository institution for BDR programs are substantial, including cost savings and enhanced efficiency, since BM&FBOVESPA also acts as the central depository for all BDRs issued.

The technical terms normally utilized in documents and rules governing BDR programs are defined in Appendix I.

The fees usually charged from foreign issuers by BDR depositories institutions are set out in Appendix II. These are approximate and provided for illustration only.

## **2. Sponsored BDR Programs – Level I, II and III**

### **(a) General Rules**

As mentioned above, the depositary institution that issues the BDRs is responsible for filing with CVM to register application for the BDR program, specifying its characteristics. CVM's rules provide for three types of sponsored BDR program, termed Level I, II and III. The characteristics of each type are set out in detail below.

CVM may deny registration of any sponsored BDR program if the issuer's project is deemed unviable or imprudent or in case of doubts regarding the good repute of the issuing company's founders, controlling shareholders or managers.

Each sponsored BDR program shall be considered only one type or class of share. Additionally, the registration of the program depends on the commitment by the depositary institution that it will comply with the procedures established by BM&FBOVESPA for terminating the programs.

In the event of a public offering of BDRs, should there be any restrictions on trading in the underlying stock in the country of origin, the registration of the BDRs offering in Brazil will be granted with the same restrictions.

The information and documents required to file for registration of a sponsored BDR program with CVM are listed in Appendix III.

### **(b) Registration with BM&FBOVESPA**

Foreign issuers and depositaries institutions that issue Level I, II or III sponsored BDRs must file for listing of the BDRs on BM&FBOVESPA.

Applications filed to have BDRs listed and thus admitted for trading must contain the following documents: (a) registration application form; (b) declaration of compliance with all required procedures; and (c) a copy of the documentation filed with CVM when registering the sponsored BDR program. Furthermore, the company's legal representative in Brazil must provide to BM&FBOVESPA: (a) any information and documents relating to the approved programs and to the securities issued; (b) a list of BDRs issued and canceled, when requested; (c) a copy of all documents regularly filed with CVM; and (d) all information disclosed to the market by the sponsor in its country of origin, simultaneously with the disclosure abroad.

Applications to list BDRs on BM&FBOVESPA must be filed in accordance with the provisions of the Rules for Registration of Issuers e Securities, Chapter I, Section IV, reproduced in Appendix IV.

As part of the process of applying for registration, a Fee of Review for Registration of Listing in the amount of fifty-one thousand reais (R\$51,000) must be paid to BM&FBOVESPA. A receipt proving payment of this listing registration analysis fee must be filed together with all other documents required for the application for listing.

Foreign issuers whose BDR programs are listed on BM&FBOVESPA must also pay an annual fee calculated as described in Appendix V, which includes a hypothetical example to show how the annual fee is calculated.

The Fee of Review for Registration of Listing paid is deducted from the first annual fee payable by foreign issuers following registration. If the annual fee should be less than the initial fee paid, the difference is not refunded or deducted from the next year's annual fee.

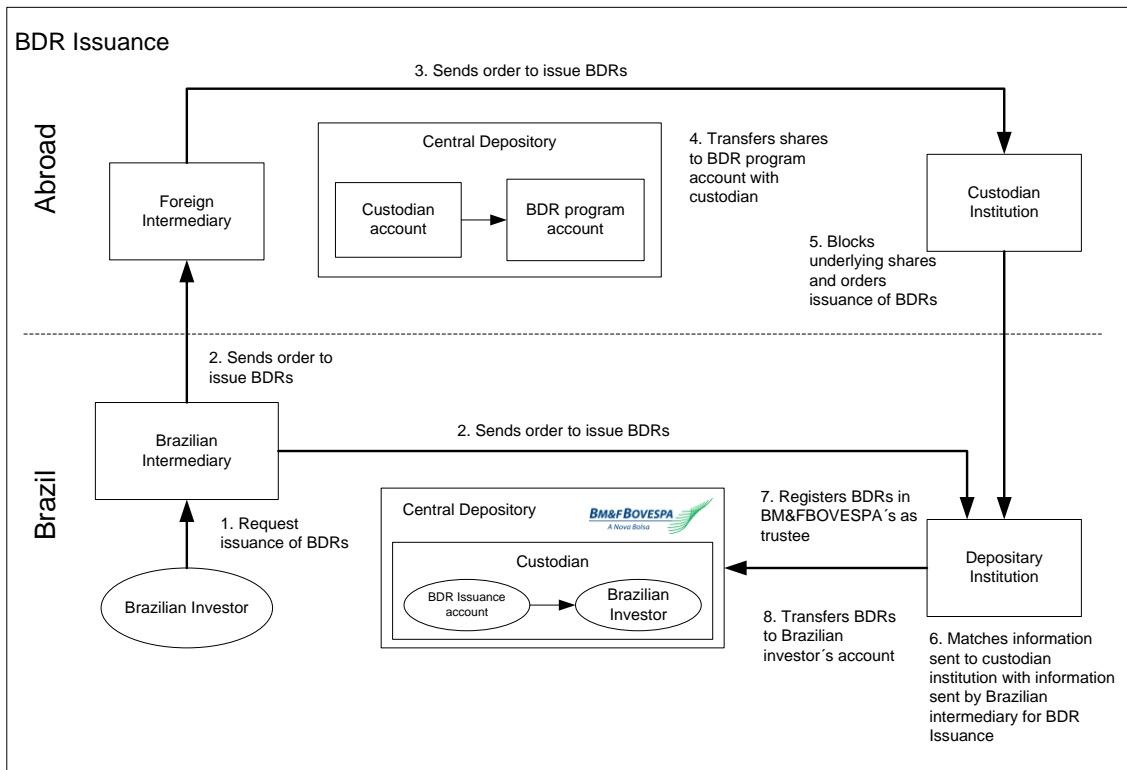
**(c) Procedures for issuing and canceling BDRs**

Shares underlying BDRs can be converted at any time into BDRs by means of an issuance procedure. Conversely, BDRs can be converted at any time into foreign shares by means of a cancellation procedure.

The issuance and cancellation of BDRs occur in accordance with the strategies pursued by investors and involve at least the depositary institution in Brazil, the custodian institution abroad, and BM&FBOVESPA. Investors who need to purchase foreign shares in order to issue BDRs or purchase BDRs in order to cancel them and convert them into foreign shares also need to involve a Brazilian intermediary and a foreign intermediary.

c.1) BDR issuance

The following chart shows the procedural flow for BDR issuance:



Description of the steps for a BDR issuance:

- (i) The Brazilian investor gives the Brazilian intermediary the order to issue BDRs;
- (ii) The Brazilian intermediary hires the foreign intermediary and the depository institution in Brazil and instructs the purchase of foreign shares and the issuance of BDRs;
- (iii) The foreign intermediary send to the custodian institution the order to issue BDRs;
- (iv) The custodian institution transfers the foreign shares underlying the BDRs to the BDR program account managed by the custodian institution;
- (v) The custodian institution blocks the shares underlying the BDRs and instructs the depository institution in Brazil to issue the BDRs;
- (vi) The depository institution registers the BDRs in the registry book of BDRs in BM&FBOVESPA's name as fiduciary agent;
- (vii) The depository deposits the BDRs in a holding account kept in its name at BM&FBOVESPA's central depository;
- (viii) The depository instructs BM&FBOVESPA to debit the BDRs against the program's holding account and credit the Brazilian investor's custody account with the custodian.

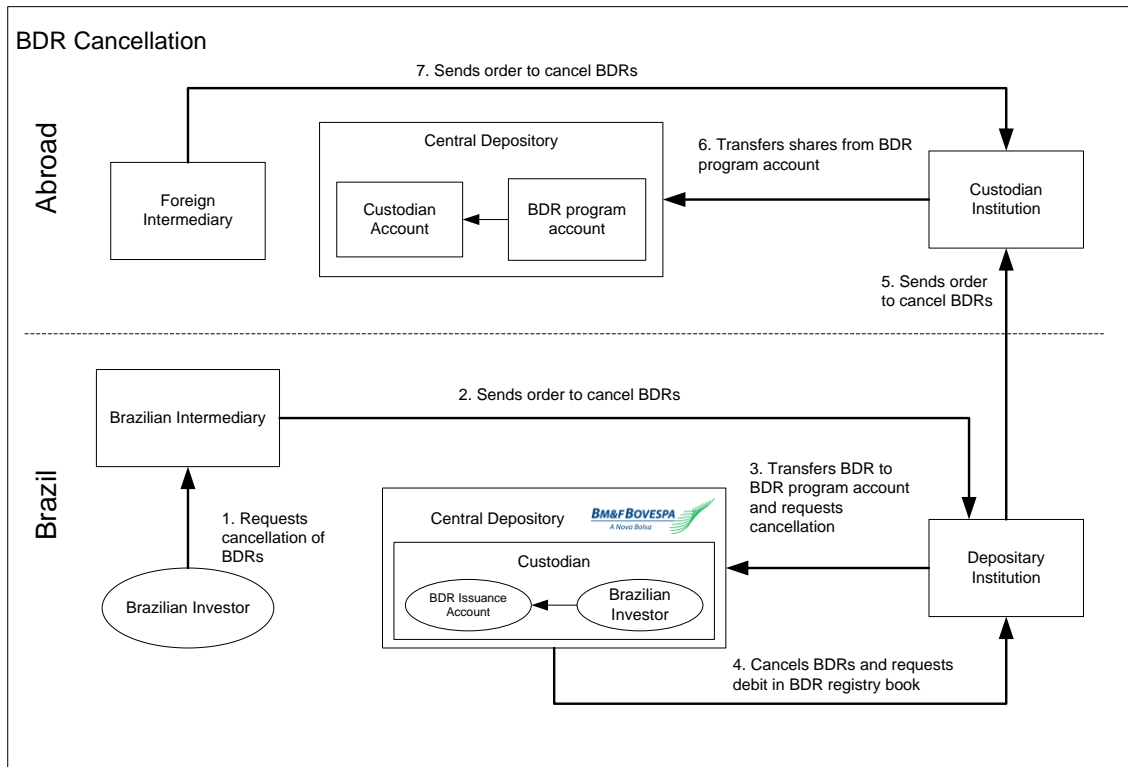
The depository institution is responsible for ensuring that the number of shares underlying



the BDRs and deposited with a central depository institution abroad under the responsibility of the foreign custodian is equivalent to the number of BDRs issued.

c.2) Cancellation of BDRs

The following chart shows the procedural flow for BDR cancellation:



Description of the steps in BDR cancellation:

- (i) The Brazilian investor instructs the Brazilian intermediary to cancel the BDRs;
- (ii) The Brazilian intermediary contact the depository institution in Brazil regarding the cancelation of the BDRs;
- (iii) The depository institution transfers the BDRs to the BDR program’s cancellation account at BM&FBOVESPA and issues an instruction to cancel the BDRs;
- (iv) BM&FBOVESPA cancels the BDRs in the BDR program’s cancellation account and issues an instruction to strike the BDRs held in trust by BM&FBOVESPA from the registry book;
- (v) The depository institution instructs the custodian institution to cancel the BDRs;
- (vi) The custodian institution transfers the shares underlying the BDRs from the

BDR program's account with the foreign central depository.

**(d) Responsibilities**

The depository institution and its responsible officer are liable before CVM for any irregularities in the management of the BDR program. The depository institution or the issuer of the BDRs must keep up to date and at CVM's disposal all account statements demonstrating the daily movement of BDRs issued and canceled.

Furthermore, when the depository institution is granted the voting rights corresponding to shares it holds on deposit, it must exercise such rights in the interests of the community of BDR holders.

**(e) Level I, II and III Sponsored BDRs**

The following table sets out the rules applicable to Level I, II and III sponsored BDR programs:

<b>Sponsored BDRs</b>			
<b>Main characteristics</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
Registration of BDR program with CVM by the depository institution	X	X	X
Trading on BM&FBOVESPA(*)	X	X	X
Purchasable only by eligible investors	X		
Subject to supervision and inspection by a regulator similar to CVM	X	X	X
Registration of foreign issuer with CVM in category A		X	X
Public offering of underlying stock(**)			X
Additional disclosure required in relation to the requirements in the foreign issuer's home country	X	X	X

(\*) Level I BDRs trade on a specific segment of BM&FBOVESPA.

(\*\*) Level III BDR programs are registered only when securities are issued simultaneously in Brazil and abroad.

For more information on Level I sponsored BDR programs, [click here](#).

For more information on Level II and III sponsored BDR programs, [click here](#).

### **3. Level I Sponsored BDRs**

#### **(a) General Rules**

Foreign issuers of shares represented by Level I sponsored BDRs are not required to register as such with CVM. However, they have to disclose in Brazil the same information which they are obliged to disclose in their home countries and must also disclose the following additional information:<sup>1</sup>

- (i) Material facts and notices to the market;
- (ii) Announcements of the publication of financial statements in the country of origin;
- (iii) Call notices of shareholder meetings;
- (iv) All other shareholder notices;
- (v) Decisions taken by shareholder meetings and board of directors meetings or equivalent corporate bodies, in accordance with the applicable legal requirements in their home countries;
- (vi) Financial statements, which need not be converted into reais or reconciled with Brazilian GAAP.

Level I sponsored BDRs are admitted for trading on specific segments of BM&FBOVESPA and can be purchased solely by:

- (i) Financial institutions;
- (ii) Investment funds;
- (iii) CVM-authorized portfolio managers and securities consultants, trading for their own account;
- (iv) Employees of the sponsor or another company in the same economic group as the sponsor;
- (v) Closed private pension entities; and
- (vi) Investors with financial investments in an amount higher than one million reais (R\$1,000,000.00).

No order from a broker to trade Level I BDRs is accepted unless the investor is one of the above, as attested by a formal declaration from the broker or other intermediary concerned.

#### **(b) CVM registration procedures**

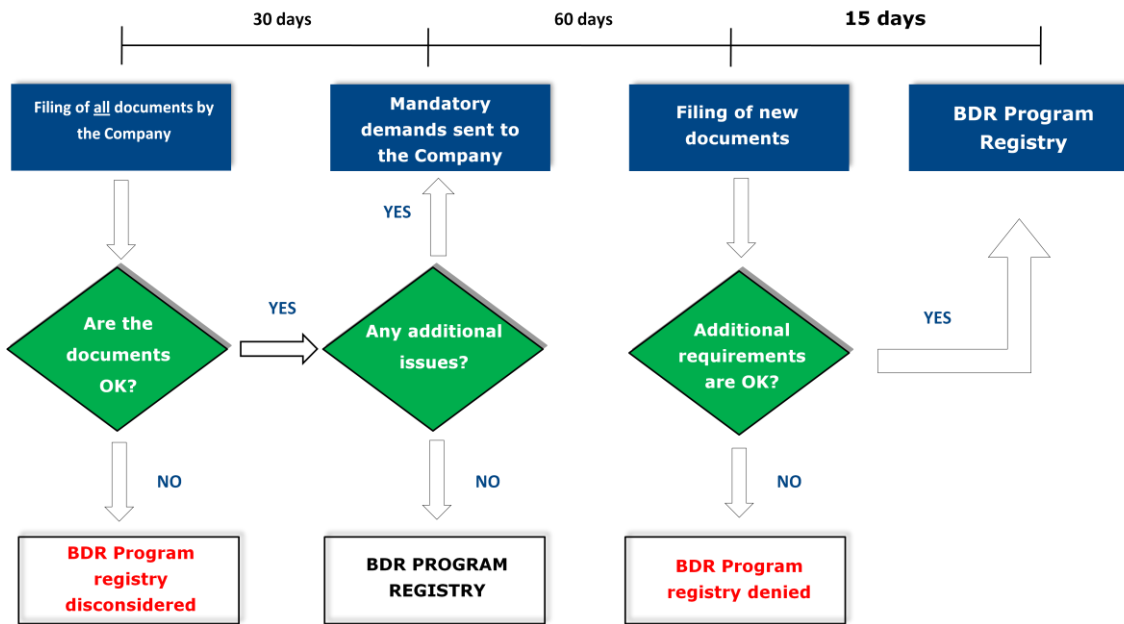
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<sup>1</sup> For un-sponsored programs, the depositaries institutions that issues Level I BDRs are responsible for disclosing this information.

The registration of a Level I sponsored BDR program depends only on the procedure described in item 2 above.

**(c) Timetable**

Registration of Level I Sponsored BDR Programs



#### **4. Level II and III Sponsored BDRs**

##### **(a) General Rules**

Foreign issuers of stock represented by Level II and III sponsored BDRs must register as such with CVM in category A<sup>2</sup> (which allows the trading of stocks in exchanges) and must comply with the rules applicable to Brazilian publicly held companies.

According to Brazilian law, the financial statements disclosed by foreign issuers must be:

- (i) In Portuguese, in Brazilian legal tender and compliant with (a) the federal legislation applicable to corporations in Brazil, i.e. Law 6404 (1976), and the rules and regulations issued by CVM; (b) international accounting principles as recommended by the International Accounting Standards Board (IASB); or (c) generally accepted accounting principles (GAAP) in the country of origin, if the foreign issuer is headquartered in a Mercosur member country;<sup>3</sup>
- (ii) Audited by independent auditors registered with CVM or the competent authority in the foreign issuer's home country.

Should a foreign issuer headquartered in a Mercosur member country disclose financial statements according to home-country GAAP, as permitted, such statements must (a) contain the minimum contents established by Mercosur's Common Market Council; and (b) be accompanied by explanatory notes describing the differences between home-country GAAP and international accounting principles as recommended by the International Accounting Standards Board (IASB), together with a reconciliation of net income and owners' equity.

Furthermore, should a foreign issuer's financial statements be audited by independent auditors registered with the competent authority in its home country, the opinion of such auditors must be accompanied by a special review report from an independent auditor registered with CVM.

If the legal regimes in the foreign issuer's home country and the country in which its stock is held in custody are different, the following must be made clearly explicit: (a) any restrictions

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<sup>2</sup> According to CVM Instruction 480/2009, "category A" refers to one of two categories for registration of issuers with CVM and authorizes the trading of any of such issuers' securities in regulated securities markets, such as stocks, debentures, subscription rights, commercial paper, collective investment agreements, securities depository receipts, real estate receivables receipts, agribusiness receivables receipts, and collective investment instruments.

<sup>3</sup> Mercosur is an integration project conceived by Argentina, Brazil, Paraguay and Uruguay involving economic, political and social dimensions. In the economic sphere it is currently a Customs Union, but its final objective is to become a genuine common market in accordance with the Treaty of Assunción, which founded Mercosur in 1991. Venezuela is in the process of joining.

on the exercise of political and economic rights pertaining to the stock; (b) any restrictions on the circulation and transfer of stock; (c) the circumstances in which the company's registration can be cancelled; and (d) any other matters of interest to investors.

All Brazilian publicly held companies must describe the rights of each class and type of share issued when filing for registration with CVM, including (a) dividend rights; (b) voting rights; (c) convertibility into other share classes or types, with the respective conditions and effects on registered stock capital; (d) right to reimbursement of capital; (e) right to participate in a tender offer arising from the sale of the corporate control; (f) restrictions on circulation; (g) conditions for changing the rights attached to such securities; and (h) other relevant characteristics.

Foreign issuers must make clearly explicit any differences between the above characteristics and those ordinarily attributable to similar shares issued by local issuers, detailing which are particular to the type of security previously described and which are features established under the laws or regulations of the jurisdiction of the home country of the issuer or of the country in which the securities are held in a custody.

Foreign sponsors of Level II or III BDR programs, as well as their officers or persons who perform functions equivalent to those of a board member or executive officer, must designate legal representatives domiciled and resident in Brazil. Such legal representatives must have powers to receive citations, notifications and summonses relating to litigation brought against the issuers in Brazil or grounded in Brazilian laws and regulations, and to represent them in any circumstances to CVM, including powers to receive correspondence, summonses, notifications and requests for clarification.

Level II and II sponsored BDRs are admitted for trading on BM&FBOVESPA and can be bought and sold by any investor.

In the specific case of Level III sponsored BDRs, programs are registered only when securities are issued simultaneously in Brazil and abroad in accordance with Brazilian law applicable to securities offering.

**(b) Procedures for registration with CVM**

**b.1) BDR program registration**

The registration of a Level II or III sponsored BDR program depends on the procedure described in item 2 above.

b.2) Foreign issuer registration with CVM

Companies sponsoring Level II and III BDR programs must register as foreign issuers with CVM in category A, which allows stocks to be traded on exchanges.

The information and documents required to file for registration as a foreign issuer are detailed in Appendix VI, comprising mainly the following:

- (i) Articles of incorporation or other constitutive documents;
- (ii) Issuer information form (*formulário cadastral*), containing the information set forth in Appendix VII;
- (iii) Reference form (*formulário de referência*) for category A, containing the information set forth in Appendix VIII;
- (iv) Financial statements;
- (v) Standardized financial statements form (*formulário de demonstrações financeiras padronizadas, DFP*);
- (vi) Quarterly information form (*formulário de informações trimestrais, ITR*).

The reference form, alongside the financial statements, is the most important document to be filed at this stage, once it contains all information on the foreign issuer considered fundamental for investors to make investment decisions.

The reference form must include the following items, among others:

- (i) Identification of the persons responsible for the content of the form;
- (ii) Auditors;
- (iii) Selected financial information;
- (iv) Risk factors;
- (v) Market risks;
- (vi) Issuer's background;
- (vii) Issuer's business;
- (viii) Economic group;
- (ix) Significant assets;
- (x) Management commentary;
- (xi) Projections;
- (xii) Shareholder meetings and management structure;
- (xiii) Compensation of directors and officers;
- (xiv) Human resources;
- (xv) Control ownership structure;
- (xvi) Related party transactions;



- (xvii) Stock capital;
- (xviii) Securities issued;
- (xix) Repurchase plans and securities held in treasury;
- (xx) securities trading policy;
- (xxi) Disclosure policy;
- (xxii) Extraordinary transactions.

Following registration as a foreign issuer, the periodic and occasional disclosures listed in Appendix IX must be filed with CVM whenever required. These must be filed simultaneously with the entities that manage the markets on which the company's securities are listed, and published on its website for three (3) years starting on the date of disclosure.

### b.3) Registration of a securities offering - Level III BDR

Level III sponsored BDR programs are registered only when securities are issued simultaneously in Brazil and abroad in accordance with Brazilian law, upon the preparation of a prospectus and compliance with the rules applicable to public offerings of securities in Brazil.

The offering prospectus must contain at least the information set forth in Appendix X.

Prospectuses may be prepared using the generally accepted format for presentation and registration of prospectuses in other countries, once they are prepared in the Portuguese language and provided they contain a specific section describing the material differences between the legal regimes in Brazil and in the country for which they were originally prepared. This section must cover the following items, among others: (i) information regarding equity interests, material facts and periodic disclosures; (ii) transactions involving the company's own securities; (iii) whether the company respects tag-along rights and has other mechanisms in place to protect the right of minority shareholders; (iii) whether voting rights can be exercised by correspondence or electronically; (iv) the accounting criteria used to prepare financial statements; and (v) profit distribution policy.

CVM may at the offeror's request observe the procedure for confidential preliminary analysis, provided registration abroad is granted by a regulatory authority with which CVM has signed a memorandum of understanding or an agreement to the exchange of information and such authority has assured the same confidential treatment.

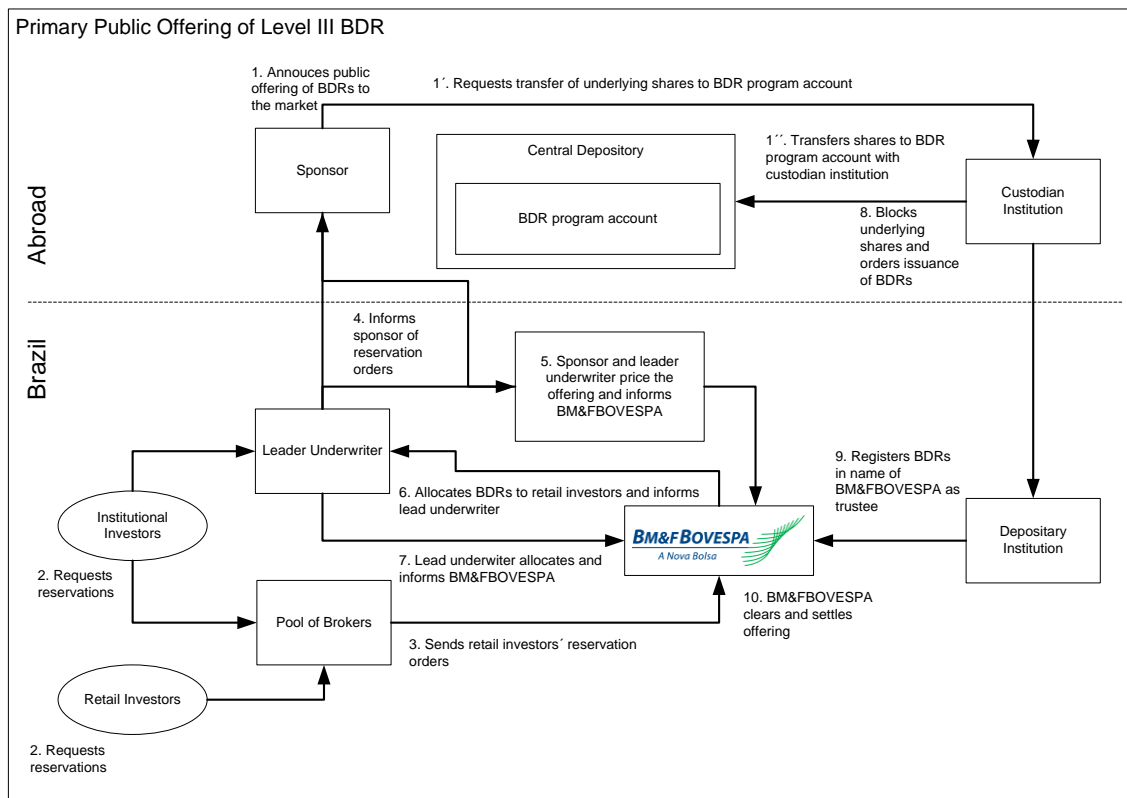
The documents required for registration of public offerings are listed in Appendix XI.

Typical costs associated with public offerings of sponsored BDRs are set forth in Appendix XII.



*b.3.1) Procedures for public offerings of BDRs*

The following chart illustrates the basic steps in the procedure for registering and executing a primary public offering of Level III BDRs, with the proceeds going to the sponsor:



Description of the basic steps in the procedure for registering and executing a primary public offering of Level III BDRs:

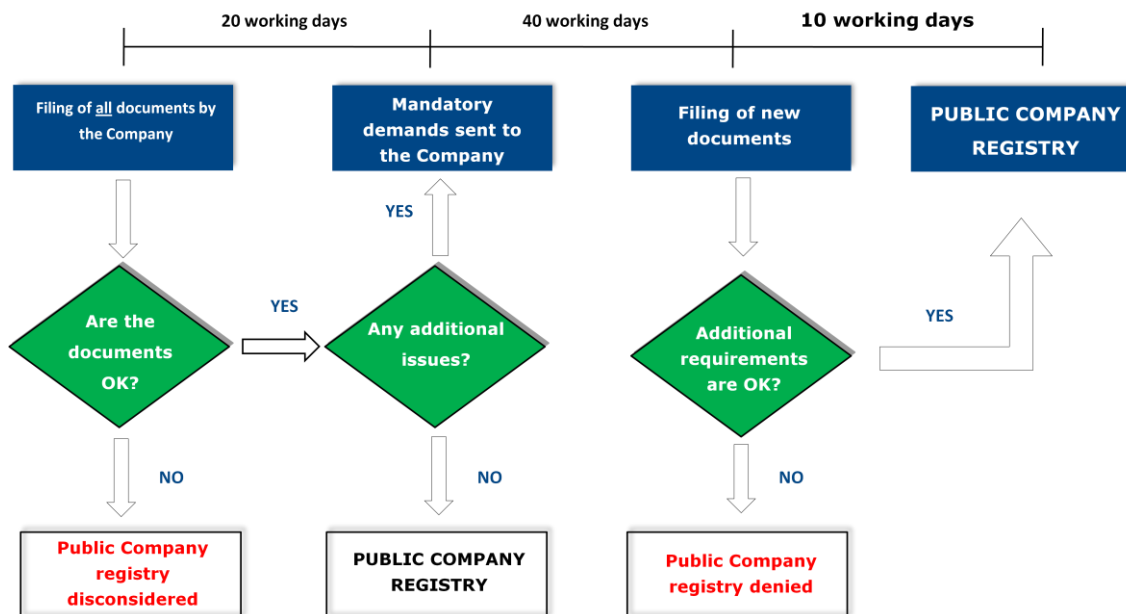
- (i) The sponsor announces a public offering of BDRs in the markets where distribution will occur and requests the transfer of the underlying shares to the custodian institution;
- (ii) Retail investors send reservation orders to the pool of brokers designated to distribute the Brazilian public offering, and institutional investors send their buying intentions directly to the lead-underwriter of the public offering or to the distribution pool;
- (iii) The brokers in the distribution pool send BM&FBOVESPA the orders received from retail investors;
- (iv) The lead- underwriter informs the sponsor of the reservation orders and buying intentions;

- (v) The lead- underwriter and sponsor work together to price the offering and inform BM&FBOVESPA;
- (vi) BM&FBOVESPA allocates the BDRs to retail investors and informs the lead-underwriter;
- (vii) The lead- underwriter allocates the BDRs to institutional investors and informs BM&FBOVESPA;
- (viii) The custodian institution instructs the depository institution to issue the BDRs;
- (ix) The depository institution registers the BDRs in the registry book in the name of BM&FBOVESPA as fiduciary holder and deposits them with BM&FBOVESPA;
- (x) BM&FBOVESPA clears and settles the entire BDR offering and delivers the proceeds to the sponsor, the BDRs to the retail and institutional investors, and the commissions to the distribution underwriters and brokers in the distribution pool.

**(c) Timetable**

c.1) Level II Sponsored BDRs

*c.1.1) Foreign issuer registration*



**\*This period can be extended for another 20 business days upon request.**

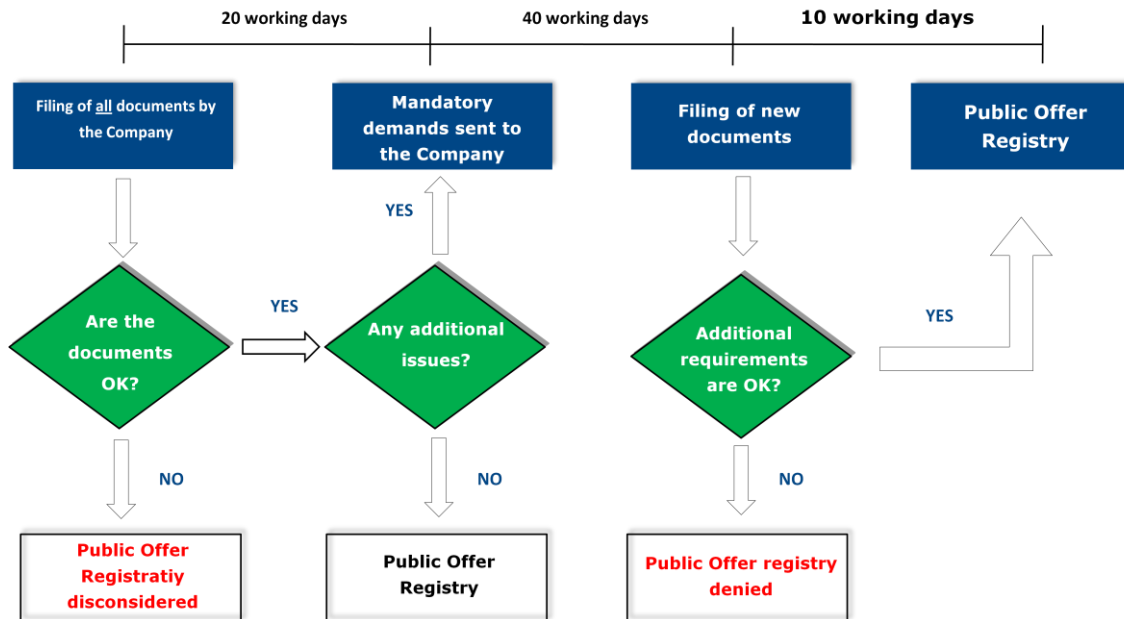
**NB. CVM may suspend analysis of an application to register a foreign issuer once, at the issuer’s request, for up to 60 business days.**

**Applications to register Level II Sponsored BDR Programs must be filed together with applications for foreign issuer registration, in accordance with the timetable set out on page**

9 above.

c.2) Level III Sponsored BDRs

c.2.2) *Registration of public offerings*



\*This period can be extended for another 20 business days upon request.

NB. CVM may suspend analysis of an application to register a public offering once, at the issuer's request, for up to 60 business days.

Applications to register Level III Sponsored BDR Programs and foreign issuers must be filed together with applications to register public offerings, in accordance with the timetables set out on pages 9 and 15 above.

The fees charged for registration with CVM are detailed in Appendix XIII.

## Appendix – I

### Glossary of Defined Terms

*(pursuant to CVM Instruction 332/2000, articles 1 and 3)*

**Brazilian Depositary Receipt - BDR:** depositary receipt issued by a depositary institution in Brazil, representing securities issued by a foreign publicly held company (or similar company).

**Custodian institution:** institution based in the home country of the securities, which is accredited by an agency similar to the Brazilian Securities Commission (CVM) to provide custody services.

**Depositary institution or receipts issuer:** institution that issues in Brazilian the depositary receipts that represent securities held under custody in the home country.

**Sponsor company:** foreign publicly held company (or similar company) issuer of the securities underlying a depositary receipt, which is under oversight and regulatory authority of a securities regulator similar to the CVM.

**BDR program:** category classification of a BDR, based on its characteristics of information disclosure, forms of distribution and trading, reporting requirements, and whether or not the foreign company and issuer of the underlying securities (sponsor) have a formal agreement with the depositary institution acting as receipts issuer. In any event, the registration before CVM is required for any BDR program.

**Un-sponsored BDR program:** a program established by one or more depositary institution acting as BDR issuers under no formal agreement with the issuer of the underlying securities, admitted for trading only if in compliance with the same requirements as for Level I BDRs programs

**Sponsored BDR program:** a program established by a single depositary institution acting as BDR issuers under a formal agreement entered into with the issuer of the underlying securities, which may be classified as Level I, II or III.

**Appendix – II**

<b>Approximate fee amounts charged by depositary institution</b>	
Implementation fee:	R\$6,000.00
Monthly cost by BDR program:	R\$5,000.00
Monthly cost by holder:	R\$1.50
Payment of dividends and other cash distributions:	R\$2.00
Corporate events in general (bonus shares, share splits, share grouping, merger, amalgamation and spin-off transactions):	R\$1.00
Changes in identification records, account movements, transfers:	R\$2.00
Issuance of notices, statements and reports:	R\$0.50
Logo digital reproduction:	R\$900.00

Note: Costs vary in correlation to BDR program type and size.

**Appendix – III**

**Information and documents required for a BDR program registration with the CVM**

*(pursuant to CVM Instruction 332/2000, articles 5 and 6)*

- I – Agreements entered into by the depositary institution and the custodian and, as the case may be, the sponsor company.
- II – Identification of the depositary institution's officer in charge of the program.
- III – Statement issued by a stock exchange or OTC market operator attesting the granting of the BDR listing application, depending only on the registration with the CVM.
- IV – Copy of the surveillance fee payment voucher related to the distribution of BDRs.
- V – Instrument signed by the depositary institution or BDR issuer undertaking responsibility for arranging for concomitant release in Brazil of disclosures and other information the foreign company may release to the market in its home country and in countries in which the underlying securities trade.
- VI – In the case of Level I BDRs, information disclosed in the home country of the securities issuer presented in the Portuguese language.
- VII – Issuer registration application or exemption application (which will be granted in the case of Level I BDRs);
- VIII – In the case of Level II and Level III BRDs, the documents and information listed in CVM Instruction 480/09.

The agreements should include a provision that the depositary institution is required to provide to the CVM, at any time and within the assigned deadline, any information or document related the approved BDR program and the underlying securities.

A failure to present the complete set of required documents shall entail application dismissal and, as a result, cancellation of the CVM pre-filing.

**Appendix – IV**

<b>Rules for Registration of Issuers e Securities</b>
<b>CHAPTER I – Register to exchange trade</b>
<b>SECTION IV – Register of Brazilian Depositary Receipts – Sponsored BDRs Backed by Securities Issued by Publicly Traded Companies, or Similar Companies, Based Abroad.</b>
<p><b>Article 1</b> – <i>The Chief Executive Officer may accept the listing at BM&amp;FBOVESPA of Brazilian Depositary Receipts - Sponsored BDRs backed by securities issued by publicly held companies, or similar companies, based abroad .</i></p> <p><b>Article 2</b> – <i>The listing application shall be accompanied by the following documentation:</i></p> <ul style="list-style-type: none"> <li>a. – <i>Request, substantially in the form of the model attached hereto as Annex 7;</i></li> <li>b. – <i>Statement, substantially in the form of the model attached hereto as Annex 8; and</i></li> <li>c. – <i>Copy of the documentation submitted to the Brazilian Securities Commission (CVM) for the registration application.</i></li> </ul> <p><b>Article 3</b> – <i>The local legal representative of the company in Brazil is required to provide to BM&amp;FBOVESPA:</i></p> <ul style="list-style-type: none"> <li>a. – <i>at any time and within the assigned deadline, subject to compulsory delisting, any information or documents related to approved programs and the securities issued;</i></li> <li>b. – <i>list of issued and cancelled BDRs, when requested;</i></li> <li>c. – <i>copy of documents periodically presented to the Brazilian Securities Commission (CVM);</i></li> <li>d. – <i>any information the sponsor company may release or disclose to the market in its home country, concomitantly with any such release or disclosure.</i></li> </ul> <p><b>Article 4</b> - <i>BM&amp;FBOVESPA shall issue a delisting order upon occurrence of any of the following events:</i></p> <ul style="list-style-type: none"> <li>a. – <i>upon the cancelation of the authorization grated by the Brazilian Securities Commission (CVM) ;</i></li> <li>b. – <i>upon violation of any applicable legal or regulatory rule by the depositary institution or the company.</i></li> </ul> <p><i>(...)”</i></p>

**"ANNEX 7****BRAZILIAN DEPOSITARY RECEIPTS – BDRS****BACKED BY SECURITIES ISSUED BY PUBLICLY HELD COMPANIES,  
OR SIMILAR COMPANIES, BASED ABROAD.****REQUEST MODEL OF APPLICATION FOR REGISTRATION WITH BM&FBOVESPA**

*The Chief Executive Officer of  
BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros*

*Dear Sir,*

*..... (-fill in trade name of each of the sponsoring issuer and the depositary institution for the relevant BDR program-), with headquarters at (-full address data-), herein represented by their authorized legal representatives, Sirs. .... (name and full identification data of legal representatives), hereby applies for the register at BM&FBOVESPA of the BDRs described as follows: (-describe the BDRs), enclosing herewith, for this purpose, the documents set forth in Section IV of Chapter I of the Rules for Registration of Issuers e Securities issued by BM&FBOVESPA.*

*Whereby,  
Requests granting.*

*(place and date)*

*Signatures  
(name and title of each legal representative)*

*Phone number [...]*

*Fax number [...]*

*e-mail: [...]"*



**"ANNEX 8****BRAZILIAN DEPOSITARY RECEIPTS – BDRS  
BACKED BY SECURITIES ISSUED BY PUBLICLY HELD COMPANIES,  
OR SIMILAR COMPANIES, BASED ABROAD****STATEMENT MODEL**

..... (fill in trade name of each of the sponsoring issuer and the depositary institution for the relevant BDR program-), with headquarters at (-full address data-), herein represented by their authorized legal representatives, Sirs. .... (name and full identification data of legal representatives), hereby represent and undertake the following in connection with an application to the registration of the BDRs with BM&FBOVESPA:

1. – the issuance and trading of the BDRs is duly registered at the Brazilian Securities Commission under nº ....., or are applying for the registration of issuance and trading of the BDRs before CVM;
2. –the securities regulator in the home country of the issuer of the securities that underlies the BDRs has entered into a cooperation agreement on consultation, technical assistance and mutual exchange of information with the Brazilian Securities Commission (CVM);
3. – will provide BM&FBOVESPA with any information and documents related to the BDRs and securities issued;
4. –have full knowledge of the contents of the Bylaws, Internal Regulations and other rules pertaining to, or issued by BM&FBOVESPA, in particular the provisions of Section IV of Chapter I of the Rules for Registration of Issuers issued by BM&FBOVESPA, and hereby undertake to comply with them fully and without reservation;
5. –agree to pay the annuities established by BM&FBOVESPA in accordance with its pricing policy for listed issuers;
6. –shall provide any information demanded by BM&FBOVESPA within the assigned deadlines;
7. –shall provide BM&FBOVESPA with all information released by the sponsoring issuer in its home country.

(place and date)

Signatures

(name and title of each legal representative)

Phone number [...]

Fax number [...]

e-mail: [...]"

**Appendix - V**

**Annuity of Company Registered in BM&FBOVESPA**

The amount of the Listing Annuity (LA) is calculated as the sum of:

- a) Fixed portion - R\$ 35.000,00; and
- b) Variable portion – a rate of 0.00473% computed over the difference between the stock capital (CS) of the company at end of year<sup>4</sup> in the year immediately preceding the charge, and the amount of R\$50,000,000.00.

Thus: **LA = 35,000.00 + [(CS – 50,000,000.00) x 0.00473%]**

Note: The minimum amount of any annuity is R\$35,000.00 and the maximum amount is R\$850,000.00.

In the case of a first-time listing the annuity charge will be on calculated pro rata for the remainder of the current year, based on the stock capital last approved as of the listing date at BM&FBOVESPA.

**Example assuming a stock capital (after translated into Brazilian Reais) amounting to R\$1,500,000,000.00**

**LA = 35,000.00 + [(1,500,000,000.00 – 50,000,000.00) x 0.00473%]**

LA = 35,000.00 + [1,450,000,000.00 x 0.00473%]

LA = 35,000.00 + 68.585,00

LA = 103,585.00

<sup>4</sup> Refers to the stock capital as of December 31 of the most recent year, translated into Brazilian Reais.

**Appendix – VI**

**Information and documents required to the register of a foreign issuer with the CVM, when sponsoring a BDRs program**

*(pursuant to CVM Instruction 480/09 – Documents to attach to the registration application)*

- I – application designating the intended registration category, signed by the local legal representative and the depository institution’s officer in charge of the BDR program.
- II – Corporate document reflecting the issuer’s management or board decision approving the application for registration.
- III – Corporate document reflecting the issuer’s management or board decision designating a legal representative in Brazil.
- IV – Power of attorney granted by the issuer to its legal representative in Brazil.
- V – Bylaws or equivalent corporate document of the issuer (consolidated and updated version).
- VI – Document reflecting the legal representative’s acceptance of the local representation, in addition to knowledge of the powers received for this purpose and of the legal responsibilities imposed on a legal representative under Brazilian law and regulations.
- VII – Document issued by the depository institution to designate the officer in charge of the relevant BDR program.
- VIII – Reference Form (as applying to the relevant registration category) filled out in accordance with the information requirements set forth in Appendix VIII.
- IX – Record information form filled out in accordance with the information requirements set forth in Appendix VII.
- X – Financial statements as of and for the three (3) most recent fiscal years, as presented in the country where the securities are listed to trade.
- XI – Financial statements (prepared for purposes of the foreign issuer registration):
  - a) as of and for the most recently ended fiscal year, as long as reasonably reflecting the shareholders’ equity structure as of the filing of the registration application; or
  - b) as of and for a subsequent date, preferably the most recent full quarter of the current year, provided it shall not be a date earlier than one hundred and twenty (120) days preceding the filing of the registration application, in the event that:
    - 1. between the end of the most recent fiscal year and the application date, a material change in the shareholders’ equity structure of the issuer has occurred; or
    - 2. the issuer has been organized in the same year as that of the registration application.
- XII – Management’s discussion and analysis of changes in the financial statements as of and for the most recent fiscal year presented pursuant to item X and those presented pursuant to item XI, as the case may be;



- XIII – Minutes of all the shareholders’ meetings, or equivalent, held in the preceding 12-month period.
- XIV – Shareholders’ agreements or any equivalent corporate document.
- XV – Standard financial statements form (*demonstrações financeiras padronizadas*), or DFP, related to the most recent fiscal year, prepared on the basis of the financial statements set forth in item XI above.
- XVI – Quarterly financial information form (*informações trimestrais*), or ITR, as of and for the three (3) most recent quarters of the current year, since more than 30 days have elapsed after the end of each quarter.
- XVII – Representation that the issuer qualifies as foreign issuer.
- XVIII – Statement disclosing ownership interest in the shares and other securities of the issuer held by directors, officers, fiscal council members and advisory or expert committees established pursuant to the bylaws, prepared for fulfillment of the specific requirements of Brazilian law and regulations.

For compliance with the requirement of item XI, independent auditors must not have presented a qualified opinion report or adverse opinion regarding relevant distortions in the financial statements.

#### **Financial statements**

The issuer shall file the financial statements with CVM in the same date they are released to the market, provided, however, that such deadline shall not be superior to four (4) months after the fiscal

The financial statements must be accompanied by the following:

- I – management’s report;
- II – independent auditors’ report;
- III – report and opinion of the fiscal council or equivalent body (if any), which shall include dissenting votes (if any);
- IV – capital expenditure budget proposal presented by management, if any;
- V – representation by the officers that they have reviewed, discussed and agree with the opinion expressed in the independent auditors’ report or, otherwise stating the reasons for disagreeing with the opinion; and
- VI – representation by the officers that they have reviewed, discussed and agree with the financial statements.

The financial statements presented by foreign issuers must be:

- (i) In Portuguese, in Brazilian legal tender and compliant with (a) the federal legislation applicable to corporations in Brazil, i.e. Law 6404 (1976), and the rules and regulations issued by CVM; (b) international accounting principles as recommended by the International Accounting Standards Board (IASB); or (c)



generally accepted accounting principles (GAAP) in the country of origin, if the foreign issuer is headquartered in a Mercosur member country;<sup>5</sup>

- (ii) Audited by independent auditors registered with CVM or the competent authority in the foreign issuer's home country.

Should a foreign issuer headquartered in a Mercosur member country disclose financial statements according to home-country GAAP, as permitted, such statements must (a) contain the minimum contents established by Mercosur's Common Market Council; and (b) be accompanied by explanatory notes describing the differences between home-country GAAP and international accounting principles as recommended by the International Accounting Standards Board (IASB), together with a reconciliation of net income and owners' equity.

Furthermore, should a foreign issuer's financial statements be audited by independent auditors registered with the competent authority in its home country, the opinion of such auditors must be accompanied by a special review report from an independent auditor registered with CVM.

#### **Standard Financial Statements Form (DFP)**

The Standard Financial Statements Form, or DFP, is an electronic document which is required to be: I – filled out with data extracted from the financial statements prepared in accordance with the accounting principles applicable to the issuer; and, II – filed by the foreign issuer within a four-month period after the year end or on the same date as the other financial statements are filed, whichever is earlier.

#### **Quarterly Financial Information Form (ITR)**

The Quarterly Financial Information Form, or ITR, is an electronic document which is required to be: I – filled out with data extracted from the quarterly financial reports prepared in accordance with the accounting principles applicable to the issuer; and, II – filed by the foreign issuer within a one-month period after the end of each quarter.

The ITR form must be accompanied by a special review report prepared by an independent auditing firm accredited by the CVM.

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<sup>5</sup> Mercosur is an integration project conceived by Argentina, Brazil, Paraguay and Uruguay involving economic, political and social dimensions. In the economic sphere it is currently a Customs Union, but its final objective is to become a genuine common market in accordance with the Treaty of Assunción, which founded Mercosur in 1991. Venezuela is in the process of joining.

**Appendix – VII**

**Record Information Form**

*(pursuant to CVM Instruction 480/09)*

- I. General information: (i) corporate name; (ii) date of the last change of corporate name; (iii) previous corporate name; (iv) incorporation date; (v) taxpayer ID (CNPJ); (vi) CVM code number; (vii) CVM registration date; (viii) CVM registration category; (ix) date of registration under the current category; (x) status of CVM registration (active; under analysis; not granted; suspended; or cancelled); (xi) date of most recent registration status event; (xii) country of origin; (xiii) country in which the securities are held in custody; (xiv) foreign countries in which the securities are listed to trade; (xv) foreign country listing date(s); (xvi) issuer's industry; (xvii) business status (preoperational; operational; dormant, etc.); (xviii) date of most recent business status event; (xix) type of controlling ownership (foreign; private or government-owned); (xx) data of most recent change in type of controlling ownership; (xxi) fiscal year end date; (xxii) date the fiscal year last changed; (xxiii) issuer's corporate website address; (xxiv) newspapers the issuer uses to release information; (xxv) full issuer's address;
- II. Securities and securities markets: provide the following information for each type or class of securities listed on domestic regulated markets: (i) type of securities; (ii) market on which the securities trade: (non-organized over-the-counter market; organized over-the-counter market; stock exchange); (iii) operator of the securities market in which the securities are listed to trade; (iv) date the securities started to trade (including identification of listing segment, and date the securities were authorized to trade on the segment);
- III. Independent auditors - name; corporate or individual taxpayer ID (CNPJ or CPF); service start date; lead auditor in charge of the account (name and taxpayer ID);
- IV. Bookkeeping services - name; corporate or individual taxpayer ID (CNPJ or CPF); address; service start date;
- V. Investor relations officer, or the equivalent: (i) capacity (officer, liquidator, foreign issuer's legal representative, etc.); (ii) name; (iii) corporate or individual taxpayer ID (CNPJ or CPF); (iv) e-mail address; (v) full address; (vi) start date.
- VI. Shareholder department (full address and contact information).
- VII. Change in record information: (i) IPE system<sup>6</sup> filing number for the document originating

<sup>6</sup> IPE system is the CVM filing system.

**BM&FBOVESPA**

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the change in record information; and (ii) subject matter of the latest change in registration.

## Appendix – VIII

### Reference Form information – Category A

*(pursuant to CVM Instruction 480/09)*

#### **1. Identification of the persons responsible for the content of the form**

1.1. Statement by the chief executive officer and the investor relations officer attesting to the following:

- a. they have reviewed the filled out reference form;
- b. all the information provided in the reference form meets the requirements of CVM Instruction No. 480/09, in particular those set forth in articles 14 through 19 thereof;
- c. the set of information contained therein provides a true, precise and complete reflection of the issuer's financial situation and the inherent risks of its activities and securities issued .

#### **2. Auditors**

2.1. With regard to the independent auditors, indicate<sup>7</sup>:

- a. name of the auditing firm;
- b. name of the lead auditor in charge, including federal taxpayer number (CPF) and contact data (phone number and e-mail);
- c. date of hiring the services
- d. description of the services retained;
- e. in case the independent auditors have been replaced, please indicate:
  - i. the reason for the replacement;
  - ii. any reasons presented by the auditor in disagreement with the explanation of the issuer regarding the substitution, according to the specific CVM regulations on the matter.

2.2. Report the total amount of compensation of the independent auditors in the last fiscal year, indicating the fees for auditing services and those for any other services rendered.

#### **3. Selected financial information**

3.1. Based on the issuer's financial statements or, in case the issuer is required to disclose

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<sup>7</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed. .





consolidated financial information, based on such consolidated financial statements, prepare a table reporting<sup>8</sup>:

- a. shareholders' equity;
- b. total assets;
- c. net revenues;
- d. gross income;
- e. net income;
- f. number of shares, not including treasury stock;
- g. book value per share;
- h. net earning per share;
- i. other accounting information selected by the issuer.

3.2. If the issuer has disclosed, during the preceding fiscal year, or intends to disclose on this form non-accounting measures, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and taxes), the issuer must:

- a. report the amount of such non-accounting measure;
- b. provide a reconciliation between the figures disclosed and those reported in the audited financial statements;
- c. explain the reason why such measure is more suitable for a correct understanding of its financial condition and the result of its operations.

3.3. Identify and discuss any recent event substantially changing the most recent financial statements<sup>9</sup>.

3.4. Describe the policy on earnings' distribution for the past three fiscal years, indicating:

- a. rules/practices on earnings retention;
- b. rules/practices on dividend distributions;
- c. frequency of dividend distribution;
- d. any restrictions on distribution of dividends imposed by legislation or specific regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitral decisions.

3.5. Report, in the form of a table, for each of the last three fiscal years:

- a. adjusted net earnings for purposes of dividends;
- b. dividends distributed, indicating interest on shareholders' equity, mandatory dividends and priority dividends (fixed and minimum);
- c. percentage of dividends distributed in relation to adjusted net earnings
- d. dividends distributed for each class and type of shares, indicating interest on

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<sup>8</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information.

<sup>9</sup> Where a reference form filing relates to any equity or debt offering registration application, recent events information should refer to developments after the date of the most recently released financial information.



shareholders' equity, mandatory dividends and priority dividends (fixed and minimum).

- e. date of dividend payment;
- e. return on equity;
- f. amount of earnings retained.
- h. date of retention approval.

3.6. State whether dividends were declared in the last three financial years out of retained earnings or other profit reserves formed in prior years.

3.7. In the form of a table, describe the issuer's indebtedness level, indicating<sup>10</sup>:

- a. total debt, irrespective of the debt nature;
- b. debt to equity ratio (current and long-term debt divided by equity);
- c. other indebtedness ratios the issuer may wish to provide, also indicating:
  - i. the ratio calculation method;
  - ii. the reason why the issuer understands this is the appropriate approach for a clear understanding of its financial position and indebtedness level.

3.8. In the form of a table, divided by debts guaranteed by real property, debts with floating guarantee and unsecured debts, indicate the amount of the issuer's obligations with the respective maturity dates :

- a. debt maturing within 1 year;
- b. debt maturing in over 1 year and less than 3 years;
- c. debt maturing in over 3 years and less than 5 years;
- d. debt maturing in over 5 years.

3.9. Other information the issuer deems to be material.

#### **4. Risk factors**

4.1. Describe the risk factors that may influence investment decisions, in particular risk factors related to the following:

- a. the issuer;
- b. the controlling shareholder (direct or indirect) or controlling group;
- c. the shareholders;
- d. the subsidiaries and affiliates;
- e. the suppliers;
- f. the clients;
- g. the industry in which the issuer operates;
- h. the regulatory environment in the industry(ies) in which the issuer operates;
- i. other countries in which the issuer operates.

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<sup>10</sup> When the annual reference form is submitted, the information must cover the most recent set of year-end financial statements. When it is submitted because of an application to register a public distribution of securities, the information must cover the most recent year-end financial statements and the latest accounting information disclosed by the issuer.



4.2. With respect to each of the risks mentioned above, if relevant, comment on any expectations of a reduction or increase in the issuer's risk exposure.

4.3. Describe the judicial, administrative or arbitral proceedings in which the issuer or its subsidiaries are parties, dividing them among labor, tax, civil liability and others: (i) that are not maintained in secrecy, and (ii) that are relevant to the businesses of the issuer or its subsidiaries, indicating:

- a. the court (or arbitration tribunal);
- b. degree of jurisdiction
- c. date the proceedings were initiated;
- d. the litigating parties;
- e. the amounts, assets or rights involved in the case;
- f. the primary facts (and substantive fact issues) in the case;
- g. whether the prospects for a defeat are deemed to be:
  - i. probable;
  - ii. possible;
  - iii. remote;
- h. analysis of impact in the event of a defeat;
- i. provisioned contingency, if any.

4.4. Describe the judicial, administrative or arbitral proceedings, if not maintained under secrecy, in which the issuer or its subsidiaries are parties and the opposing parties are administrators or former administrators, controlling shareholders or former controlling shareholders or investors of the issuer or its subsidiaries, reporting:

- a. the court (or arbitration tribunal);
- b. degree of jurisdiction
- c. date the proceedings were initiated;
- d. the litigating parties;
- e. the amounts, assets or rights involved in the case;
- f. the primary facts (and substantive fact issues) in the case;
- g. whether the prospects for a defeat are deemed to be:
  - i. probable;
  - ii. possible;
  - iii. remote;
- h. analysis of impact in the event of a defeat;
- i. provisioned contingency, if any.

4.5. With regard to the relevant proceedings maintained under secrecy in which the issuer or its subsidiaries are parties and not disclosed in items 4.3 and 4.4 above, analyze the impact in case of loss and report the amounts involved.

4.6. Describe the arbitration, administrative and court proceedings not protected by absolute privilege that consist of repetitive or connected cases as to the facts and rights on action,



whose outcome (taken collectively) could materially affect the issuer or a subsidiary, segregating them into labor, tax, civil law and other cases, providing also the following particular information:

- a. amounts involved;
- b. provisioned contingency, if any.
- c. the issuer or the subsidiary practices leading up to the contingency.

4.7. Other material contingent liabilities not previously discussed.

4.8. With regard to the rules of a foreign issuer's country of origin and the rules of the country where the issuer's securities are held in custody, if different from the country of origin, identify:

- a. restrictions imposed on exercise of policy (voting) and economic rights;
- b. transfer restrictions related to the securities;
- c. cases of the registration as a public company;
- d. other issues of interest for investors.

## **5. Market risks**

5.1. Describe, quantitatively and qualitatively, the main market risks to which the issuer is exposed, including in relation to foreign exchange and interest rate risks.

5.2. Describe the risk management policy adopted by the issuer in respect of market risks, the policy purposes, strategies and tools, indicating in particular:

- a. hedged risks;
- b. hedging strategies;
- c. hedging instruments;
- d. criteria adopted in managing these risks;
- e. if the issuer trades in derivative instruments for purposes other than hedging risks, identify these purposes;
- f. organizational control structure used in managing risks;
- g. suitability of the operating structure and internal controls system for verification of the risk management policy effectiveness.

5.3. Report whether in the last fiscal year there has been any significant change related to the primary market risks to which the issuer is exposed, or any material change to the risk management policy.

5.4. Other information the issuer deems to be material.

## **6. Issuer's background**

6.1. As to the issuer's incorporation, provide the following data:

- a. incorporation date;
- b. form of incorporation (corporate type);
- c. country in which the company was incorporated.

6.2. Term of duration, if any.



- 6.3. Brief historical background
- 6.4. Date of registration with the CVM or indication that the application for registration has been submitted to the CVM.
- 6.5. Describe the principal corporate transactions, such as spin off, consolidation, merger or share merger transactions, dispositions or acquisitions of ownership control or material assets, involving the issuer or a subsidiary or affiliate, including the following data<sup>11</sup>:
- a. the event(s);
  - b. the principal conditions related to the transaction;
  - c. the companies involved;
  - d. effects on the ownership structure, in particular as to the controlling ownership, holders of interest in excess of 5% of the shares, and interest held by directors and officers.
  - e. ownership structures before and after the transaction(s).
- 6.6. Report applications seeking bankruptcy order (grounded on a material claim), or judicial or extrajudicial recovery of the issuer, and the current status of any such application.
- 6.7. Provide any other information the issuer deems relevant.

## **7. Issuer's business**

- 7.1. Summary description of the issuer's business activities and those of subsidiaries.
- 7.2. With respect to each operating segment included in the most recent unconsolidated or consolidated (if any) fiscal year financial statements, provide the following particular information<sup>12</sup>:
- a. products and services sold;
  - b. revenue from each segment and its share in the total net revenue;
  - c. profit or loss from each segment and its share of the total net result.
- 7.3. With regard to the products and services corresponding to the operational segments disclosed in item 7.2, describe:
- a. characteristics of the production process(es);
  - b. characteristics of the distribution process(es);
  - c. characteristics of the relevant markets, in particular:
    - i. share of each relevant market;
    - ii. competitive market conditions.

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<sup>11</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

<sup>12</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information



- d. seasonality;
- e. principal raw materials and supplies, in addition to:
  - i. a discussion of issuer's relationships with suppliers, including suppliers that are subject to government control or a regulatory framework, identifying the relevant government authorities or regulatory entities and the legislation governing such supplies;
  - ii. perceived dependence on a few particular suppliers;
  - iii. volatility in prices charged by these suppliers.

7.4. Identify dependence on significant customers whose purchases account for over 10% of total net revenues, in addition to providing the following data<sup>13</sup>:

- a. total revenues derived from sales to each significant customer;
- b. the operating segments affected by revenues attributable to said customers.

7.5. Describe the material effects of government regulations on the business, discussing in particular:

- a. any operating licensing requirements and provide a background of the relations with government entities in connection with these operating licenses;
- b. the environmental policy adopted by the issuer and the expenses incurred for compliance with the environmental regulation, the policy and other environmental practices, if any, including for adherence to international environmental protection standards;
- c. dependence on patents, trademarks, licenses, concession grants, franchises or other royalty-paying contracts, which are material for the business;

7.6. As for the countries in which the issuer derives material revenues, identify<sup>14</sup>:

- a. the revenues attributable to customers located in the country where the issuer's principal place of business is located, including as a percentage of total net revenues;
- b. the revenues attributable to customers located in each foreign country in which the issuer operates, including as a percentage of total net revenues;
- c. total revenues attributable to customers located in foreign countries, including as a percentage of total net revenues.

7.7. With regard to the foreign countries reported in item 7.6, state to what extent the issuer is subject to the regulation of these countries and how it affects the issuer's business.

7.8. Describe the issuer's long-term material relationships not discussed elsewhere in this form.

7.9. Other information the issuer deems to be material.

<sup>13</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information .

<sup>14</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information.

**8. Economic group**

8.1. Describe the economic group to which the issuer belongs, identifying:

- a. direct and indirect controlling shareholders;
- b. subsidiaries and affiliates;
- c. equity holdings of the issuer in the companies of the group;
- d. equity holdings of companies of the group in the issuer;
- e. companies under common control.

8.2. Include optional organizational chart of the conglomerate, as long as consistent with the information provided under 8.1 above.

8.3. Describe the restructuring transactions, such as mergers, consolidations, demergers, stock swaps to acquire wholly owned subsidiaries, sales and acquisitions of controlling stakes and acquisitions and sales of important assets occurring within the group<sup>15</sup>

8.4. Other information the issuer deems to be material.

**9. Significant assets**

9.1. Describe the current assets that are relevant for the activities of the issuer, indicating particularly<sup>16</sup>:

- a. fixed assets, including those subject to rental or lease, identifying their location;
- b. patents, trademarks, licenses, concession grants, franchises and technology transfer agreements, including the following information:
  - i. duration;
  - ii. relevant territory;
  - iii. events that can cause loss of rights over such assets;
  - iv. possible consequences of losing such rights;
- c. companies in which the issuer holds ownership interest, including the following particular information:
  - i. corporate name;
  - ii. registered office address;
  - iii. activities engaged in;
  - iv. equity interest of the issuer;
  - v. if the company is a controlled or affiliated company;
  - vi. if it is registered with the CVM;

<sup>15</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

<sup>16</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information.



- vii. book value of the equity interest;
- viii. market value of the equity interest, according to the share quotation in the ending date of the last fiscal year if the shares are traded in organized securities market;
- ix. appreciation or depreciation of the stake, in the past three fiscal years, according to the accounting value
- x. appreciation or depreciation of the stake, in the past three fiscal years, according to the market value, as per the share quotation in the ending date of each fiscal year if the shares are traded in organized securities markets;
- xi. amount of cash received by way of dividends in the last three financial years;
- xii. reasons for the purchase or for keeping the investment.

9.2. Other information the issuer deems to be material.

## **10. Management commentary**

10.1. The officers must comment on<sup>17 18</sup>:

- a. financial condition and net equity position;
- b. capital structure and possibility of redemption (of shares or units), indicating:
  - i. events of redemption
  - ii. redemption price calculation method
- c. capacity to pay the service of debt and other financial obligations;
- d. sources of working capital financing and capital expenditure financing;
- e. sources of working capital financing and capital expenditure financing that the company plans to use to cover liquidity deficiencies;
- f. the indebtedness level and the characteristics of debt obligations, including the following particular information:
  - i. material financing arrangements and loan agreements;
  - ii. other long-term arrangements with financial institutions;
  - iii. degree of subordination of debt obligations;
  - iv. restrictions (if any) applicable to the issuer under existing financing arrangements, in particular restrictions concerning indebtedness level and borrowing restrictions, and restrictions on dividend distributions, asset sales, issuance of new securities and disposition of controlling ownership;
- g. restrictions on use of the proceeds of financing previously undertaken;
- h. significant changes to any line item of the financial reports.

<sup>17</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information.

<sup>18</sup> Whenever possible, the discussion should include trends, uncertainties, commitments and events potentially having a material impact on the assets, financial condition and results of operations of the registrant, in particular on profitability and on availability of financing and borrowing conditions.





10.2. The officers must comment on<sup>19 20</sup>:

- a. the issuer's operational results, particularly:
  - i. description of any important components of revenue;
  - ii. factors that have materially affected the results of operations;
- b. changes in revenues attributable to fluctuations in prices, exchange rates, inflation rates, changes in volumes and offerings of new products and services;
- c. impact on the results of operations and interest income of factors as inflation and fluctuations in the prices for the principal raw and other materials and supplies, and fluctuations in exchange rates and interest rates;

10.3. The officers must comment on the relevant effects that the events below have caused or are expected to cause on the financial statements of the issuer and its results:

- a. introduction or disposition of an operating segment;
- b. organization of a new business venture, acquisition or disposition of ownership interest;
- c. extraordinary events or transactions.

10.4. The officers must comment on<sup>21</sup>:

- a. significant changes in accounting practices;
- b. significant effects of changes in accounting practices;
- c. qualifications and emphasis of matter paragraphs included in the independent auditors' report.

10.5. The officers must indicate and comment on the critical accounting policies followed by the issuer, addressing particularly the accounting estimates made by management about uncertain and relevant questions for the description of the financial situation and results, that require subjective or complex judgments, such as: provisions, contingencies, recognition of revenues, tax credits, long-duration assets, useful lifetime of long-term assets, pension plans, agreements for conversion of foreign currency, environmental remediation costs, criteria to test recovery of assets and financial instruments.

10.6. With respect to internal controls used to ensure reliable financial reporting, Management is expected to discuss and analyze:

- a. level of efficiency of such controls, indicating any imperfections and the measures taken to correct them;
- b. deficiencies and recommendations appointed on the independent auditor's report in connection with such internal controls.

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<sup>19</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information.

<sup>20</sup> Whenever possible, the discussion should include trends, uncertainties, commitments and events potentially having a material impact on the assets, financial condition and results of operations of the registrant, in particular on profitability and on availability of financing and borrowing conditions.

<sup>21</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



10.7. If the issuer has made a public offering to distribute securities, the officers must comment on<sup>22</sup>:

- a. use of the offering proceeds;
- b. any material diversion of offering proceeds vis-à-vis use of proceeds as stated in the offering document;
- c. in case any such diversion did take place, the reasons thereof.

10.8. The officers must describe the relevant items not disclosed in the financial statements, indicating<sup>23</sup>:

- a. the assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:
  - i. operational leases involving assets and liabilities;
  - ii. portfolios of receivables written off over which the issuer maintains risks and responsibilities, indicating the respective liabilities;
  - iii. contracts for future purchase and sale of products or services;
  - iv. construction contracts related to unfinished building constructions;
  - v. commitments to enter into future financing arrangements;
- b. other off-balance sheet arrangements.

10.9.. With regard to each of the items not disclosed in the financial statements, as indicated in item 10.8, the officers must comment on:

- a. how such items affect or can affect the revenues, expenses, operating income, financial expenses or other items of the issuer's financial statements;
- b. the nature and purpose of the transaction;
- c. the nature and amount of the obligations assumed and the rights generated in favor of the issuer due to the transaction.

10.10. The officers must indicate and comment on the main elements of the issuer's business plan, specifically the following topics:

- a. investments, including:
  - i. quantitative and qualitative description of ongoing and planned investments;
  - ii. sources of financing for the investments;
  - iii. ongoing and planned material divestments;

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<sup>22</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

<sup>23</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity or debt offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period most recently released financial information.



- b. as long as already disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's productive capacity;
- c. new offerings of products and services, including:
  - i. a description of the research projects under way and already disclosed;
  - ii. total amounts spent by the issuer on research to develop new products or services;
  - iii. development projects already disclosed;
  - iv. total expenses in development of new products or services.

10.11. Comment on other factors that have a relevant influence on the operational performance and that have not been identified or commented on in the other items of this section.

## **11. Projections<sup>24</sup>**

11.1. The projections must identify:

- a. subjects of the estimates and projections;
- b. the relevant timeframe and valid-time of each;
- c. the underlying assumptions, with indication of which can be influenced by management and which are beyond management's control;
- d. the actual measures and indicators for prior estimates and projections<sup>25</sup>.

11.2. If the issuer in the past three financial years disclosed projections related to the evolution of its indicators:

- a. indicate any data for which revised projections are included herein, and which data repeat previous projections;
- b. with regard to past projections for complete previous periods, compare the projected data with the actual indicators ultimately ascertained, and provide a clear explanation of the reasons for any projection deviation;
- c. with regard to estimates and projections for ongoing periods, indicate whether they still stand as of the date of the reference form and, as the case may be, explain why they were disregarded or revised.

## **12. Shareholders' meeting and management structure**

12.1. Describe the issuer's management structure, as provided in the Bylaws and internal regulations, identifying the following:

- a. the attributions of each body and committee;
- b. the date the fiscal council was established (if it is not a permanent body), and the dates on which the committees were established;

<sup>24</sup> Estimate disclosures are elective. However, if estimates and projections have been released, they should be included and discussed in this section.

<sup>25</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



- c. the mechanisms for evaluation of performance by each body or committee;
- d. in relation to the members of the executive board, their individual attributions and powers;
- e. the mechanisms for individual performance evaluation of the members of the board of directors, committees and board of officers.

12.2. Describe the rules, policies and practices regarding shareholders' meetings, and indicate the following:

- a. call notice periods;
- b. attributions;
- c. addresses (physical or electronic) at which the documents related to the general meeting will be made available to shareholders for analysis;
- d. identification and management of conflicts of interest;
- e. request for proxies by management for exercise of the right to vote;
- f. formal requirements for acceptance of powers of attorney, including clarification on whether or not electronic proxies are acceptable.;
- g. maintenance of Internet forums intended to receive and share comments of shareholders about general meeting agendas;
- h. whether there is live video and/or audio broadcast of shareholders' meetings;
- i. mechanisms to permit inclusion of shareholder proposals on the agenda.

12.3. In the form of a table, report the dates and newspapers used to publish <sup>26</sup>:

- a. notices to shareholders as to availability of the annual financial statements;
- b. call notices for annual shareholders' meetings held to analyze and judge annual financial statements;
- c. minutes of annual shareholders' meetings held to analyze and judge annual financial statements;
- d. financial statements.

12.4. Describe the rules, policies and practices regarding the board of directors, and indicate the following:

- a. frequency of board meetings;
- b. provisions of shareholders agreements, if any, establishing restrictions on, or in any way restricting or conditioning tying the votes of directors at board meetings;
- c. rules for identification and management of conflicts of interest.

12.5. Describe the Bylaws provision, if any, requiring that disputes between or among shareholders, and between shareholders and the issuer be settled through arbitration.

12.6. With regard to each of the directors, officers and fiscal council members, indicate in the form of a table:

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<sup>26</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



- a. name;
- b. age;
- c. occupation;
- d. federal taxpayer number (CPF) or passport number
- e. title;
- f. election/appointment date;
- g. investiture date;
- h. term of office;
- i. other positions held in, or functions performed for the issuer;
- j. specify whether or not the relevant member was elected by the vote of the controlling shareholder.

12.7. Provide the same information requested in 12.6 with respect to the members of any committees established pursuant to the Bylaws, and the members of the audit, risk, financial and compensation committees<sup>27</sup>, irrespective of whether or not any such committee or structure is required under the Bylaws.

12.8. Provide the following information with regard to each of the directors, officers and fiscal council members:

- a. a brief biographical description, which should include the following information:
  - i. main professional experience in the last five years, including:
    - name of the company
    - position and related responsibilities,
    - 
    - 
    - main activity of the company in which the experience occurred, dividing the companies or organizations that are part of (i) the business group of the issuer, or (ii) owners with direct or indirect equity stakes equal to or greater than 5% of a single class or type of security issued by the issuer;
  - ii. indication of any offices previously or currently held as director or officer or similar other upper management position held in other publicly held companies;
- b. account of the following events (if any) within the last five years:
  - i. any criminal conviction;
  - ii. any conviction in an administrative proceeding conducted by the CVM and the penalties imposed;
  - iii. any final conviction in the judicial or administrative sphere that suspended or disqualified the person from practicing any professional or commercial activity.

12.9. Identify marital relationships (or domestic partnerships) or family relations up to the

<sup>27</sup> The information on compensation policy must encompass the audit, risk, financial and compensation committees, as well as similar organizational structures, even if any such committee or structure is not required under the Bylaws, as long as these committees or structures participate in the decision-making processes of either the board or management of registrant performing an advisory or audit role.



second degree) between:

- a. directors and officers of the issuer;
- b. (i) directors and officers of the issuer and (ii) directors and officers of any direct or indirect subsidiaries of the issuer;
- b. (i) directors and officers of the issuer or any subsidiary and (ii) the direct or indirect controlling shareholders of the issuer;
- c. (i) directors and officers of the issuer and (ii) directors and officers of any direct or indirect controlling shareholder(s) of the issuer.

12.10. Identify work or employment or service provision relationships, or other subordinate relationships in the past three financial years, tying any of issuer's directors or officers to:

- a. any direct or indirect subsidiary of the issuer;
- b. any of the issuer's direct or indirect controlling shareholders;
- c. any material supplier, customer, debtor or creditor of either the issuer, or a subsidiary, affiliate or controlling shareholder or companies under common control of any of these persons.

12.11. Agreement, including D&O insurance policies, contemplating payment or reimbursement of expenses incurred by directors and officers as a result of indemnities for losses and damages suffered by third parties or the issuer, or of fines exacted by government departments and agencies, or of settlements entered into in the course of disciplinary or administrative or court proceedings in connection with their functions as directors or officers.

12.12. Other information the issuer deems to be material.

### **13. Compensation of directors and officers**

13.1. Describe the compensation policy of the board of directors, executive board (whether made up of members holding positions stipulated in the bylaws or not), fiscal council, committees established in the bylaws and audit, risk, financial and compensation committees, addressing the following aspects<sup>28</sup>:

- a. purposes of the compensation policy or practices;
- b. compensation breakdown, indicating:
  - i. description of the compensation components and purpose thereof;
  - ii. each component as a percentage of total compensation;
  - iii. calculation method to determine and adjust each compensation component;
  - iv. reasons that justify the compensation composition;
- c. key performance indicators taken into account in determining each compensation component;
- d. ways in which compensation is structured to reflect the evolution of performance

<sup>28</sup> The information on compensation policy must encompass the audit, risk, financial and compensation committees, as well as similar organizational structures, even if any such committee or structure is not required under the Bylaws, as long as these committees or structures participate in the decision-making processes of either the board or management of registrant performing an advisory or audit role.



indicators;

- e. ways in which the compensation policy or practices align with the short-, medium- and long-term interests of the issuer;
- f. existence of compensation paid by direct or indirect subsidiaries or controlling companies;
- g. existence of any compensation or benefit tied to the occurrence of certain corporate events, such as sale of corporate control of the issuer.

13.2. With regard to the remuneration recognized in the income statement in the past three fiscal years and that contemplated for the current year of the members of the board of directors, executive board and fiscal council, prepare a table with the following content<sup>29</sup>:

- a. administrative body;
- b. number of members;
- c. compensation, as broken down into:
  - i. fixed annual remuneration, as broken down into:
    - salaries or *pro-labore*;
    - direct or indirect benefits;
    - compensation for activities as committee member;
    - other;
  - ii. variable remuneration, as broken down into:
    - bonus payments;
    - profit sharing payments;
    - compensation for attendance to meetings;
    - commissions;
    - other;
  - iii. post-employment benefits;
  - iv. severance benefits;
  - v. stock-based compensation<sup>30</sup>.
- d. aggregate compensation amount, segregated by administrative body, i.e., each of the board of directors, the board of executive officers<sup>31</sup> and the fiscal council;
- e. total compensation attributable to all of the directors, executive officers<sup>32</sup> and fiscal council members.

13.3. With regard to the variable compensation in the past three fiscal years and that

<sup>29</sup> To avoid duplication in the case of officers that accumulate functions as directors, the compensation attributable to each function should be segregated and allocated accordingly.

<sup>30</sup> This field of the table should be filled out pursuant to the definition of share-based compensation (cash- or stock-settled), in accordance with the accounting standards applicable to the matter.

<sup>31</sup> To avoid duplication in the case of officers that accumulate functions as directors, the compensation attributable to each function should be segregated and allocated accordingly.

<sup>32</sup> To avoid duplication in the case of officers that accumulate functions as directors, the compensation attributable to each function should be segregated and allocated accordingly.



contemplated for the current year of the board of directors, non-employee executive board and fiscal council, prepare a table with the following content<sup>33</sup>:

- a. administrative body;
- b. number of members;
- c. regarding the bonus payment:
  - i. minimum amount contemplated by the compensation plan;
  - ii. maximum amount contemplated by the compensation plan;
  - iii. estimated payment if the performance targets are met;
  - iv. actual amount recognized through profit or loss for the three (3) most recent fiscal years;
- d. regarding the profit sharing payment:
  - i. minimum amount contemplated by the compensation plan;
  - ii. maximum amount contemplated by the compensation plan;
  - iii. estimated payment if the performance targets are met;
  - iv. actual amount recognized through profit or loss for the three (3) most recent fiscal years.

13.4. With regard to the compensation plan based on stocks of the board of directors and executive board, in force in the preceding fiscal year and contemplated for the current year, describe:

- a. general terms and conditions;
- b. principal objectives of the plan;
- c. ways by which the plan contributes to realizing these objectives;
- d. role of the plan within the scope of issuer's compensation policy;
- e. ways by which the share-based compensation plan aligns the interests of directors and officers with the in the short-, medium- and long-term interests of the issuer;
- f. maximum number of shares allocated to the plan;
- g. maximum number of stock option grants under the plan;
- h. vesting conditions;
- i. criteria adopted in setting the strike price;
- j. criteria adopted in setting the exercise period;
- k. form of settlement;
- l. transfer restrictions;
- m. events and conditions whose occurrence triggers suspension, alteration or termination of the plan.
- n. effects of resignation, removal, termination, on an officer's rights under the share-based compensation plan.

<sup>33</sup> To avoid duplication in the case of officers that accumulate functions as directors, the compensation attributable to each function should be segregated and allocated accordingly.





13.5. Report the number of shares or other equity units held directly or indirectly, in Brazil or abroad, and other securities convertible into equity issued by the issuer, its direct or indirect controlling companies, subsidiaries and companies under common control, by members of the board of directors, executive board or fiscal council, grouped by body, on the closing date of the previous fiscal year<sup>34</sup>.

13.6. With regard to the stock-based compensation recognized in the income statement over the past three fiscal years and contemplated in the current year, of the board of directors and executive board, prepare a table with the following content<sup>35</sup>:

- a. body;
- b. number of members;
- c. with respect to each stock option grant:
  - i. grant date;
  - ii. number of options granted;
  - iii. vesting period;
  - iv. exercise period;
  - v. lock-up period;
  - vi. strike price weighted average for each of the following option groups:
    - outstanding options at start of year;
    - options forfeited over the year;
    - options exercised over the year;
    - options expired over the year;
- d. fair value as of the grant date;
- e. potential dilution for existing shareholders if all outstanding options were to be exercised.

13.7. With regard to the open options of the board of directors and executive board at the end of the last fiscal year, prepare a table with the following content:

- a. body;
- b. number of members;
- c. regarding currently vesting options:
  - i. number of options;
  - ii. vesting date;
  - iii. exercise period;
  - iv. lock-up period;
  - v. strike price weighted average;
  - vi. fair value at end of year;

<sup>34</sup> To avoid duplication, where an officer accumulates functions as a director, any beneficial ownership interest should be disclosed only in the table setting forth data related to the board of directors.

<sup>35</sup> To avoid duplication in the case of officers that accumulate functions as directors, the compensation attributable to each function should be segregated and allocated accordingly.



- d. regarding currently exercisable (vested) options:
  - i. number of options;
  - ii. exercise period;
  - iii. lock-up period;
  - iv. strike price weighted average;
  - v. fair value at end of year.

13.8. With regard to the options exercised and shares delivered related to stock-based compensation of the board of directors and executive board in the last three fiscal years, prepare a table with the following content:

- a. body;
- b. number of members;
- c. relative to exercised options:
  - i. number of options;
  - ii. strike price weighted average;
  - iii. spread (difference between strike price and market value of the shares at the time of exercise);
- d. relative to shares delivered:
  - i. number of shares;
  - ii. strike price weighted average;
  - iii. spread between strike price and market value of the shares acquired.

13.9. Summary description of the information necessary to understand the data disclosed in items 13.6 to 13.8, such as explanation of the pricing method of the shares and the options, indicating at least:

- a. pricing model;
- b. data and assumptions used in pricing the options/shares, including weighted average price for the shares, strike price, expected volatility, option lifespan, expected dividends and risk-free interest rate;
- c. method and assumptions used in incorporating the expected effects of early exercise;
- d. method to project expected volatility;
- e. any other element included in determining the options' fair value.

13.10. With regard to the pension plans in effect covering the members of the board of directors and executive board, provide the following information in the form of table:

- a. body;
- b. number of members;
- c. name of the plan;
- d. number of directors or officers eligible for retirement;
- e. conditions for early retirement;
- f. accumulated pension contributions at the end of the last full-year, net of direct



contributions by the directors and officers;

g. total contributions accumulated in the last financial year, net of the portion related to direct contributions by the directors and officers;

h. indicate whether early redemption is allowed and related conditions.

13.11. In the form of a table, indicate for the past three fiscal years, in relation to the board of directors, executive board and fiscal council <sup>36</sup>:

a. body;

b. number of members;

c. highest individual remuneration;

d. lowest individual remuneration;

e. average individual remuneration.

13.12. Describe contractual arrangements, insurance policies or other instruments included in compensation mechanisms structured for, or in indemnities payable to, directors and officers in case of removal from office or retirement, including information on financial effects for the issuer.

13.13. With regard to the aggregate compensation paid to members of each of the board of directors, board of executive officers and fiscal council, as recognized through profit or loss for the three most recent fiscal years, detail (by body) the percentage paid to directors, officers and fiscal council members qualifying as related parties of any direct or indirect controlling shareholder, such as defined in accounting standards applicable to this matter.

13.14. Indicate the amounts issuer recognized as compensation paid in the three most recent fiscal years to members of each of the board of directors, board of executive officers and fiscal council (collectively, by body) in consideration for services other than those they provided in discharging the duties of their offices, such as, for example, commissions or fees for consulting or advisory services.

13.15. Indicate any amounts the direct or indirect controlling shareholders of the issuer, or its subsidiaries or companies under common control recognized through profit or loss as compensation paid to any of the issuer's directors, officers and fiscal council members (collectively, by body), and detail the nature of these payments.

13.16. Other information the issuer deems to be material.

#### **14. Human Resources**

14.1. Describe the human resources structure, providing the following information <sup>37</sup>:

a. number of employees (total, as allocated to groups by type of activities, by geographic location)

b. number of outsourced personnel (total, as allocated to groups by type of

<sup>36</sup> For a verification of the amounts included in this item, apply the criteria provided in item 13.2.

<sup>37</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



activities, by geographic location)

- c. employee turnover rate;
- d. exposure to labor liabilities and contingent liabilities.

14.2. Discuss any material changes from the data provided under 14.1 above.

14.3. Discuss the employee compensation policy, covering the following particular information:

- a. salary and variable compensation policy;
- b. employee benefits policy;
- c. features of any stock-based compensation plan for non-management employees, and identification of:
  - i. groups of beneficiaries;
  - ii. conditions of exercise;
  - iii. exercise prices;
  - iv. exercise periods;
  - v. number of shares committed under the plan.

14.4. Describe the relations with worker unions.

## **15. Control ownership structure**

15.1. Identify the controlling shareholder or group of shareholders, providing the following information concerning each of them<sup>38</sup>:

- a. name;
- b. nationality;
- c. federal (corporate or individual) taxpayer number (CNPJ / CPF);
- d. number of shares, by type and class;
- e. proportionate holding, as a percentage of total shares of each particular type and class;
- f. holdings as a percentage of the total issued and outstanding shares;
- g. shareholders' agreement executed by any such shareholder;
- h. if the shareholder is a legal entity, provide a list containing the information referred to in subitems "a" to "d" regarding their direct and indirect controlling shareholders, to the level of natural persons, even if such information is treated as secret by force of a contractual arrangement or legislation of the country of incorporation or domicile of the partner or controlling shareholder;
- l date of last change.

15.2. In the form of a table, provide a list containing the information below on the shareholders or groups of shareholders that act together or represent the same interest, with a

<sup>38</sup> Whenever this item is updated items 15.3 "d" and 19.2 will also require updating.



holding stake greater than or equal to 5% of a single class or type of shares and that are not listed in item 15.1<sup>39</sup>:

- a. name
- b. nationality
- c. federal (corporate or individual) taxpayer number (CNPJ / CPF)
- d. number of shares, by type and class;
- e. proportionate holding, as a percentage of total shares of each particular type and class, and as a percentage of total issued and outstanding shares of stock;
- f. indicate whether any such shareholder or group of shareholders entered into any shareholders' agreement;
- g. date of last change.

15.3. In the form of a table, describe the distribution of the capital, as determined at the most recent general meeting:

- a. number of individual shareholders;
- b. number of corporate shareholders;
- c. number of institutional investors;
- d. number of issued and outstanding shares, by type and class.

15.4. If the issuer deems appropriate, insert an organizational chart of the shareholders, identifying all the direct and indirect controlling shareholders as well as the shareholders with holdings greater than or equal to 5% of a class or type of shares, as long as compatible with the information presented in items 15.1 and 15.2.

15.5. With regard to any shareholders' agreement filed at the issuer's headquarters or to which the controlling shareholder is a party, regulating the exercise of the right to vote or to transfer shares issued by the issuer, indicate:

- a. parties to the agreement;
- b. date of the agreement;
- c. term of effectiveness;
- d. description of the provisions concerning exercise of voting rights;
- e. description of the provisions concerning transfers of shares;
- f. description of provisions establishing voting restrictions or in any way tying the voting rights of any members of the board of directors.

15.6. Provide information on material changes to ownership interest held by participants in the controlling group and by the directors and officers<sup>40</sup>.

15.7. Other information the issuer deems to be material.

<sup>39</sup> Whenever this item is updated items 15.3 "d" and 19.2 will also require updating.

<sup>40</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

**16. Related party transactions**

16.1. Describe the rules, policies and practices the issuer adopts in connection with related party transactions, such as defined in accounting standards applicable to this matter.

16.2. Report, with regard to transactions with related parties that according to applicable accounting rules must be disclosed in the individual or consolidated financial statements of the issuer and have been executed in the past three fiscal years or are in force in the current year:

- a. name of the related parties;
- b. nature of their relations to the issuer;
- c. transaction dates;
- d. purpose of the transactions;
- e. amounts involved these transactions;
- f. transaction balances;
- g. amount or value corresponding to the interest of such related party in the transaction, if determined or determinable;
- h. related guarantees and insurance;
- i. term of effectiveness or duration;
- j. conditions of termination or expiration;
- k. for transactions in the form of loans or other type of financing, indicate:
  - i. the nature of the debt and reasons for the transaction;
  - ii. interest rate charged;

16.3. Regarding each transaction or set of transactions listed under 16.2 above and implemented in the most recent fiscal year, (a) identify measures taken to avert conflicts of interest; and (b) demonstrate the strictly arms-length character of the conditions arranged or the adequate compensatory payment.

**17. Stock capital**

17.1. Prepare a table containing the following information about the stock capital:

- a. issued capital, by type and class of shares;
- b. subscribed capital, by type and class of shares;
- c. contributed or paid-in capital, by type and class of shares;
- d. period for payment of still unpaid capital, by type and class of shares;
- e. authorized share capital, as expressed in number of authorized shares, amount and authorization date;
- f. securities convertible into shares issued by the issuer;
- g. explanation of the conditions of conversion.

17.2. With regard to stock capital increases over the last three fiscal years, indicate:

- a. date of the corporate decision;
- b. body that approved the stock capital increase;
- c. issue date;
- d. total issue amount;



- e. number of shares issued, by type and class;
- f. issue price;
- g. form of payment;
  - i. cash;
  - ii. asset contribution, with a description of the assets;
  - iii. rights contribution, with a description of the rights;
- h. issue price determination criteria (article 170, paragraph 1, of Law nº 6,404/76 );
- i. indicate whether the increase was implemented through private subscription or public offering;
- j. percentage that the increase represents in the immediately previous capital;

17.3. In relation to stock splits, reverse splits and bonuses, report in the form of a table <sup>41</sup>:

- a. approval date
- b. number of shares prior to implementation, by type and class of shares;
- c. number of shares after implementation, by type and class of shares.

17.4. Provide the following information in case a reduction in stock capital has occurred<sup>42</sup>:

- a. date of the corporate decision;
- b. stock capital reduction date;
- c. stock capital reduction amount
- d. number of shares cancelled as a result of the reduction, by type and class;
- e. capital returned per share;
- f. form of return;
  - i. cash;
  - ii. if in assets, with a description of the assets;
  - iii. if in rights, with a description of the rights;
- f. capital reduction as a percentage of prior stock capital;
- g. reasons for the capital reduction.

17.5. Other information the issuer deems to be material.

## **18. Securities issued**

18.1. Describe the rights and prerogatives of each type and class of shares issued by the issuer, including:

- a. dividend rights;
- b. voting rights;

<sup>41</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed

<sup>42</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



- c. convertibility into other type or class of shares, indicating:
  - i. conditions of conversion;
  - ii. effects on stock capital;
- d. right to reimbursement of capital;
- e. right to participate in a tender offer arising from the sale of the corporate control;
- f. restrictions on circulation;
- g. conditions for changing the rights attached to such securities;
- h. other material features of the shares;
- i. foreign issuers must identify the differences between the features of the shares, as detailed under items “a” through “i” above, and those ordinarily attributable to similar shares issued by local issuers, detailing which are particular to the type of security previously described and which are features established under the laws or regulations of the jurisdiction of the home country of the issuer or of the country in which the securities are held in a custody.

18.2. Describe the bylaws provisions (if any) that restrict the voting rights of holders of material ownership interest in the shares or require any such holder to conduct tender offers.

18.3. Describe any bylaws provisions (if any) which establish exceptions to, or suspends, voting rights (policy rights) and rights to distributions (economic rights) attached to shares.

18.4. In the form of a table, report the volume of trading as well as the highest and lowest quotations of the securities traded on an exchange or organized over-the-counter market, in each of the quarters of the past three fiscal years.

18.5. Describe other securities issued by the issuer, including:

- a. type and class of securities;
- b. number of securities;
- c. price; par value;
- d. issue date;
- e. transfer restrictions;
- f. convertibility into shares, exchangeability or exercisability for shares, indicating:
  - i. conditions of conversion, exchange or exercise;
  - ii. effects on stock capital;
- g. redemption rights, indicating:
  - i. events of redemption;
  - ii. redemption value calculation method;
- h. in the case of debt securities, indicate (as applicable):
  - i. maturity date, including conditions of acceleration;
  - ii. interest rate;
  - iii. guarantees; if in the form of security interest, describe the asset(s) given as collateral;
  - iv. in the absence of a guarantee, indicate whether these are unsecured or subordinate securities;





- v. restrictions possibly established by the issuer in connection with:
  - dividend distributions;
  - sale of certain assets;
  - undertaking new debt;
  - new issues of securities;
- vi. Identify the fiduciary agent, indicating the principal contractual terms and conditions.
  - i. conditions to amend the rights attached to the securities;
  - j. other material features of the securities.

18.6. Identify the domestic markets on which securities issued by the issuer trade.

18.7. Identify the international markets on which securities issued by the issuer trade, providing the following information.

- a. country;
- b. market;
- c. market operator (for the market on which the securities trade);
- d. listing date;
- e. listing segment (as applicable);
- f. date of listing in the segment;
- g. volume traded on the foreign market as a percentage country of overall volumes traded in each type and class of securities in the most recent fiscal year;
- h. correlation between the number of depositary receipts issued abroad and the number of underlying shares, by type and class;
- i. depositary institution, if any;
- j. custodian, if any.

18.8. Describe the public offerings to distribute securities by the issuer or third parties, including controlling companies, affiliated companies and subsidiaries<sup>43</sup>.

18.9. Describe the public tender offers for acquisition of shares carried out by the issuer in relation to shares issued by other companies<sup>44</sup>.

18.10. Other information the issuer deems to be material.

## **19. Repurchase programs and securities held in treasury**

19.1. Provide the following information regarding share repurchase programs implemented by the issuer<sup>45</sup>:

<sup>43</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

<sup>44</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

<sup>45</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



- a. date of any decision approving a buyback program;
- b. regarding each program, detail the following:
  - i. number of shares approved for repurchase, by type and class;
  - ii. planned repurchase as a percentage of total issued and outstanding shares;
  - iii. repurchase period;
  - iv. reserves and earnings allocated to the program;
  - v. other key program features;
  - vi. number of shares ultimately repurchased, by type and class;
  - vii. weighted average repurchase price, by type and class;
  - viii. actually repurchased shares as a percentage of the total shares approved for repurchase.

19.2. In relation to the movement of securities held in treasury, indicate the number, total value and weighted average acquisition price, in the form of a table, segregated by class and type, as follows <sup>46</sup>:

- a. initial balance;
- b. repurchases;
- c. reissues
- d. cancelations;
- e. final balance (number of shares or other securities).

19.3. In relation to the securities held in treasury on the ending date of the last fiscal year, indicate in the form of a table, segregated by class and type <sup>47</sup>:

- a. total number;
- b. weighted average repurchase price;
- c. repurchase date;
- d. total number held in treasury as a percentage of total issued and outstanding shares of the same type and class of shares or other security.

19.4. Other information the issuer deems to be material.

## **20. Securities trading policy**

20.1. Indicate whether the issuer has a policy on trading in its securities by the direct or indirect controlling shareholders, members of the board of directors, fiscal council and any other corporate body with technical or advisory functions, created by a provision of the bylaws, reporting:

- a. date of adoption;
- b. persons bound by the policy provisions and guidelines;

<sup>46</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

<sup>47</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.



- c. principal policy features and mechanisms;
- d. provisions governing occasional blackout or closed periods, in addition to a description of processes adopted to ensure compliance during these periods.

20.2. Other information the issuer deems to be material.

**21. Disclosure policy**

21.1. Describe the guidelines, regulations and internal processes adopted by the issuer to ensure fair, timely and accurate collection, processing and reporting of information intended for disclosure.

21.2. Describe the policy on disclosure of material information (acts or facts) adopted by the issuer, and the compliance processes adopted to ensure the confidentiality of undisclosed material information.

21.3. Identify the directors and/or officers responsible for the implementation, enforcement, assessment and oversight of the disclosure policy.

21.4. Other information the issuer deems to be material.

**22. Extraordinary transactions**

22.1. Indicate any acquisition or disposition of material assets implemented out of the ordinary course of business of the issuer<sup>48</sup>.

22.2. Indicate significant changes to the manner by which the issuer conducts business.

22.3. Identify any material contracts by the issuer or a subsidiary not directly related to the issuer's business operations.

22.4. Other information the issuer deems to be material.

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<sup>48</sup> For purposes of the annual filing, financial and other information included in the reference form should refer to the three (3) most recent fiscal years. Where a reference form filing relates to any equity offering registration application, the information should refer to the three (3) most recent fiscal years and the current-year period then elapsed.

**Appendix – IX**

**Obligations of the company – Periodic and occasional information**

*(pursuant to CVM Instruction 480/09)*

**Electronic filings through the IPE system**

**Periodic information**

- I – Record information form providing the information set forth in Appendix VII.
- II – Reference form providing the information set forth in Appendix VIII.
- III – Financial statements.
- IV – Standard financial statements form – DFP.
- V – Quarterly financial information form – ITR.

Additionally, filing requirements include presentation of the documents below, or the equivalent, if any:

VI – Notice to shareholders advising that the following documents have been released and are available, issued by the managers of the company at least one (1) month prior to the date of the ordinary shareholders meeting or in the date of publication of such notice, whichever is earlier:

- (i) - management report, describing the principal business and managerial developments of the year;
- (ii) - copy of the financial statements;
- (iii) - independent auditors' report, if any;
- (iv) - report and opinion of the fiscal council, which shall include the dissenting votes (if any);
- (v) - other documents pertaining to the agenda for the annual meeting.

VII – Call notice of the ordinary shareholders meeting, at least fifteen (15) days prior to the date of the ordinary shareholders' meeting or in the date of publication of such notice, whichever is earlier;

VIII – all documents required for shareholders to exercise voting rights at the ordinary shareholders' meeting, as prescribed by applicable regulatory rules;

IX – summary of decisions taken at the ordinary shareholders' meeting, in the date of the meeting;

X – minutes of the annual shareholders' meeting, within seven (7) business days after the meeting; and

XI – report on debentures, when applicable, as of the notice publication date but no later than the end of the four-month period after the end of the fiscal year, whichever is earlier.

**Occasional information**

The documents set forth below, or the equivalent, if any:



- I – call notices for extraordinary or special shareholders’ or debenture holders’ meetings, as of the notice publication date.
- II – all documents required for the exercise of voting rights at general shareholders’ meeting, special shareholders’ meetings and debenture holders meetings, in the terms and according to the deadlines prescribed by applicable regulatory rules;
- III – summary of decisions taken at the meeting, on the same dates of the meetings;
- IV – minutes of extraordinary or special shareholders’ or debenture holders’ meetings, within seven (7) business days after the date;
- V – minutes of the meetings of the board of directors, within seven (7) business days after the date of the event;
- VI – minutes of the meetings of the fiscal council approving the fiscal council report or opinion, within seven (7) business days after the date of the disclosure of the act or fact which are the subject of the report or opinion –;
- VII – appraisal reports;
- VIII – shareholders agreements or voting and other agreements registered at the issuer head office within seven (7) business days after the its register;
- IX – corporate group formation agreement, within seven (7) business days after the execution date;
- X – Disclosures of material facts;
- XI – securities trading policy;
- XII – disclosures policy ;
- XIII – Filing restated bylaws, within seven (7) business days after the date of the amendment to the bylaws.
- XIV – material presented at the meeting with analysts, as of the same date of the event.
- XV – acts by regulators ratifying the corporate acts set forth in items I, IV, V, VIII and IX hereof, as of the publication date.
- XVI – reports by credit rating agencies hired by the issuer, and any subsequent updates, as of the disclosure date.
- XVII – securitization agreements and amendments thereto, relative to credit rights held by the issuer, within seven (7) business days after the execution date;
- XVIII – debenture indentures and amendments thereto, within seven (7) business days after the execution date;
- XIX – Information on shareholders’ agreements regulating exercise of voting rights, or share transfers, which have one or more subsidiaries, affiliates or controlling shareholders as contracting parties. Such information should include at least the agreement execution date, term of effectiveness, and identify the contracting parties and discuss the provisions related to the registrant, as issuer.
- XX – Notices given by the fiduciary agent.
- XXI – application for judicial recovery filed with the courts, including the attached documentation, as of date of filling.
- XXII – judicial recovery plan, as of date of filling.
- XXIII – court’s writ granting or refusing the judicial recovery application, in the latter case including identification of the court-appointed manager, as of the date of receipt of the court



order.

XXIV – application for approval of out-of-court recovery plan, as attaching financial statements prepared for this purpose, as of the filing date with the court.

XXV – court's writ granting or refusing approval to the proposed out-of-court recovery plan, as of the date of receipt of the court order.

XXVI – application for bankruptcy order based on a material claim, as of the filing date with the court;

XXVII – court's writ granting or refusing the bankruptcy application, as of the date of receipt of the court order;

XXVIII – court order of intervention or liquidation, including appointment of a administrator or liquidator, as of the date of receipt of the court order.

## Appendix – X

### Minimum contents of the Brazilian prospectus

*(pursuant to CVM Instruction 400/03)*

- Prospectus cover page: company name; address; total issue amount (in Brazilian *reais*), ISIN code number, indication of the corporate body that approved the offering; CVM registration date; type and number of securities in the offering.
- Table of contents (detailing sections, subsections and pages)
- Sections:
  - Summary offering information (offering characteristics)
  - Summary information on the issuer (elective)
  - Identification of directors, officers, consultants and auditors
  - Offering information
  - Stock capital composition
  - Securities features; offering periods
  - Underwriting agreement
  - Firm commitment underwriting; price stabilization agreement; over-allotment option agreement;
  - Use of proceeds (applicable only to offerings by the issuer)
  - Feasibility study
  - Risk factors
  - Reference form providing the information set forth in Appendix VIII
  - Financial statements related to the most recent fiscal year, quarterly information and subsequent events.
  - Information related to third-party guarantors or the receipt of the offering proceeds
- Attachments:
  - Minutes of the extraordinary shareholders' meeting or board meeting approving the issue.
  - Updated bylaws of the issuer.

**Appendix – XI**

**Documents and information required for registration of securities offerings**

*(pursuant to CVM Instruction 400/03)*

- I. Underwriting agreement, including amendments to the agreement and adherence instruments;
- II. Firm commitment underwriting and/or price stabilization agreement (if any);
- III. Other agreements related to the issue or subscription, including the over-allotment option (if any);
- IV. Subscription list and purchase instrument model forms;
- V. Four copies of the draft Preliminary Prospectus and draft Final Prospectus, in addition to three copies of the Final Prospectus;
- VI. Copies of the corporate acts reflecting every decision related to the offering;
- VII. Drafts of the Announcement of Commencement and Announcement of Closing related to the offering;
- VIII. Model of the share certificate or, as the case may be, copy of the bookkeeping services agreement entered into with a transfer agent for book-entry shares;
- IX. Representation by the issuer that its CVM registration and record information have been updated;
- X. Voucher evidencing the surveillance fee has been paid;
- XI. Representation as to the truthfulness of the information provided to the market, which should be signed by the legal representatives of the issuer and the lead underwriter and bookrunner.
- XII. Declaration by the stock exchange or operator of organized OTC market attesting that the listing application has been granted contingent only on a CVM registration being obtained.

Offerings carried out in multiple jurisdictions.

**The offering documents may, in compliance the legislation, include amounts expressed in the currency of the home country of the issuer, in which case information must also be provided on the exchange rate used for translations into Brazilian currency and the translation date.**

**Any issuer conducting a simultaneous offering in two or more jurisdictions, one of them being Brazil, will be required to submit to the CVM, along with the Prospectus in Portuguese, copies of every document related to the offering submitted to the securities regulators within the other relevant jurisdictions, whether or not required under Brazilian regulations, in addition to any document released to the market in the other countries, including marketing materials.**



**Appendix – XII**

**Offering expenses**

<b>BDR Offering expenses</b> <i>(based on 11 offerings)</i>		
	<b>Total average fees</b> <b>(in R\$ thousands)</b>	<b>As a % of</b> <b>the offering proceeds</b>
Underwriting commission	4,975	0.66%
Placement commission	12,044	1.59%
Other fees and commissions	11,340	1.49%
<b>Total commission fees</b>	<b>28,359</b>	<b>3.73%</b>
Counsel fees	2,775	0.37%
Auditors' and consultants' fees	1,018	0.13%
Other expenses	1,918	0.25%
<b>Total expenses</b>	<b>5,711</b>	<b>0.75%</b>
<b>SUM TOTAL</b> <b>(FEES AND EXPENSES)</b>	<b>34,070</b>	<b>4.49%</b>

*Source: Final Brazilian Prospectuses*

Note: Takes into account the costs and global volumes issued by Patagonia Bank and Cosan Ltd

### Appendix - XIII

#### CVM registration and surveillance fees

Applications for registration of sponsored BDR programs and for registration of offerings of Sponsored Level III Brazilian Depositary Receipts require the following registration fees being paid in addition to a quarterly surveillance fee charged in connection with CVM's surveillance activities related to the issuer of the underlying securities:

CVM Fees	Fees	
Registration fee	Rate (%)	Amount (R\$)
Registration of LEVEL II BDR program	0.10% (*)	
Registration of LEVEL III BDR program	0.20% (*)	
Registration of LEVEL III BDR offering	0.64% (*)	
<b>Surveillance fee (for LEVEL II and LEVEL III BDRs)</b> (based on the company's shareholders' equity)		Quarterly fee
- Up to and including R\$8,287,000.00		R\$ 1.243,05
- Over R\$8,287,000.00 up to and including R\$41,435,000.00		R\$ 2.486,10
- In excess of R\$41,435,000.00		R\$ 3.314,80

(\*) the rate is computed over the issue value under registration; the minimum fee is R\$211.32 and the maximum fee is R\$82,870.00.

Source: [www.cvm.gov.br](http://www.cvm.gov.br)