



## SECURITIES AND EXCHANGE COMMISSION

111 Sete de Setembro Street - 2nd-5th and 23rd-34th floors, Centre District, Rio de Janeiro/RJ - Zip Code: 20050-901-Brazil - Tel.: (+55 21) 3554-8686

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### PUBLIC CONSULTATION NOTICE SDM Nº 09/20

**Deadline: March 8<sup>th</sup>, 2021**

**Object:** Amendments to CVM Instruction nº 480 to reduce the cost of compliance and improve the information regime of issuers of securities with the inclusion of information that reflects environmental, social and governance aspects.

#### 1. Introduction

The Securities and Exchange Commission (CVM in Portuguese) submits to the public hearing the Resolution Draft (“Draft”) that promotes amendments to CVM Instruction nº 480 of December 7<sup>th</sup>, 2009, and, consequently, to CVM Instruction nº 481 of December 17<sup>th</sup>, 2009, under the terms of art. 8, paragraph 3, item I, of Law nº 6,385 of December 7<sup>th</sup>, 1976.

The main objective of the reform is to reduce the cost of compliance of issuers of securities. As disclosed on other occasions, CVM also initiated a strategic project in 2017 aimed at progressively reducing the cost of regulatory compliance among capital market participants<sup>1</sup>. Part of this work involved the compilation and analysis of observations received from market entities, which have served as input for the reforms promoted by the CVM in its regulation. This public hearing is part of that process.

In addition to the observations received, CVM considered the survey of substantive regulatory costs, measured by employing external consultancy that interacted directly with a sample of public companies of different sizes. This survey mapped the many procedures involved in the fulfillment of obligations arising from the CVM standards and their respective financial costs, such as the costs of man-hours and the development or use of specific systems. The data provided by this exercise subsidized the identification of obligations more likely to be maintained, simplified, or eliminated.

The effort to simplify the rules of issuers was also guided by the Commission’s experience in the face of specific cases that were submitted to it. For example, changes in the disclosure of transactions between related parties entered into on a recurring basis and similar to those practiced with third parties directly stem from the analysis of queries that CVM had the opportunity to analyze.

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<sup>1</sup> [http://www.cvm.gov.br/legislacao/custo\\_observancia.html](http://www.cvm.gov.br/legislacao/custo_observancia.html)



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Regulatory compliance cost reduction measures are consistent with the recent experience of other jurisdictions.

The United States of America have recently promoted changes to **Regulation S-K** to update disclosure requirements for the benefit of both issuers and investors. The amendments sought to reflect a more principled disclosure approach centered on assessing the materiality of the data for each issuer<sup>2</sup>.

Regulation 2017/1129 and Delegated Regulation 2019/980 are prominent in the European continent, which updated the disclosure of information in the context of public offerings of securities, having as one of its objectives the reduction of administrative burdens for issuers to access the capital market of the European Union.

The CVM considers that the proposed reform has purposes in common with such initiatives in other jurisdictions and that the fact that several regulators are simultaneously adopting similar measures corroborates the importance of the issue.

Although reducing the cost of regulatory compliance is the main objective of the reform, it also proposes some new disclosure requirements to meet the growing demand of investors for environmental, social, and governance (ESG) information and align Brazilian regulation with the advances in all developed markets. On this topic, the proposed rules specially benefited from suggestions made by the Transparency Subgroup of the Financial Innovation Laboratory<sup>3</sup>.

Finally, the Draft also reflects specific improvements identified from the supervision performed by the CVM and suggestions received on public hearing nº 10/2016, which had not been contemplated in the latest reforms of CVM Instruction nº 480 of 2009.

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<sup>2</sup> <https://www.sec.gov/news/press-release/2020-192>.

<sup>3</sup> <http://www.labinovacaofinanceira.com/>



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## 2. Reducing the cost of regulatory compliance

### 2.1 Reference form

A substantial portion of the observations received by the CVM in its strategic compliance cost reduction project involves the reference form, which must be submitted periodically by publicly-held companies.

Originally designed to gather all information regarding the issuer in a single document<sup>4</sup>, the reference form provides for the need to submit information that is often already disclosed by the issuer under other regulatory obligations. The Draft seeks to eliminate such situations of potential redundancy.

Moreover, even for the information that is found only in the reference form, the draft aims to reduce the effort spent on its preparation by the issuers and, at the same time, make the document easier to read to its recipients.

In this sense, we highlight the modifications of the following fields of the reference form<sup>5</sup>:

- a) the elimination of field 3 (selected financial information), due to information that can already be found in the financial statements<sup>6</sup>;
- b) simplification of required information on judicial, administrative, and arbitral proceedings in field 4 (Risk Factors);
- c) simplification of market risk information by replacing the specific and prescriptive content previously of field 5.2 with the more general information provided for in field 5.1;

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<sup>4</sup> V. Public Hearing Notice 07/08.

<sup>5</sup> Except when otherwise indicated, the field numbers refer to the current structure of the reference form, pursuant to CVM Instruction nº 480 of 2009, and not to the reordered structure of fields provided for in the Draft.

<sup>6</sup> Apart from the information regarding results destination policies, which has been moved to the management discussion and analysis field.



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d) reduction of information requirements in field 6 (issuer history) and incorporation of the remaining portion into the field describing the activities performed;

e) elimination of field 9 (relevant assets), apart from information on stock ownership, which has been simplified and entered in field 15 (economic group);

f) reduction of the content of field 12 (administrative structure) since much of the information can be found in the bylaws;

g) elimination of information on shareholder agreements and corporate transactions in field 15 (economic group) since the completeness of the agreements and the main data on transactions are already required by Instruction nº 480 of 2009;

h) limitation of the duty to provide the information provided for in field 16 (transactions with related parties), which becomes focused on businesses with the greatest potential to generate losses to non-controlling shareholders;

i) substantial reduction of field 17 (capital) because it involves data from corporate transactions that are already disclosed as potential information, and incorporation of the remaining excerpts in field 18 (securities);

j) exclusion of field 19 (repurchase plans and treasury securities) due to the information contained in the financial statements and required in CVM Instruction nº 358 of January 3rd, 2002 and in CVM Instructions nº 480 and 481, both of 2009; and

k) exclusion of fields 20 (Securities Trading Policy) and 21 (disclosure policy), since such policies must be made available by the issuer in full.

Another measure adopted to reduce the effort spent to fill out the document was to limit to one social exercise, in general, the period in which the information in the reference form should cover. This is because, as an annual presentation document, investors who have an interest in previous information may find it in earlier versions of the document.



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However, filings made by applicants in the context of an initial public offering should continue to cover the previous three and the most current financial years.

This reduction in the number of social exercises that should be covered in the information provided by the issuers has not been extended to field 10 (management discussion and analysis). Consequently, these comments should continue to cover the previous 3 (three) financial statements relative to each financial year's closing date. However, the CVM is also open to limiting the requirement to the last financial statement and, in this sense, receive comments on perceptions regarding this possible change.

Still regarding field 10 (management discussion and analysis), the need for management comments on significant changes in "each item of the financial statements" is required by item 10.1.h, currently in force. The CVM has an interest in receiving comments on the advisability of a possible limitation of this requirement to income and cash flow statements.

Similarly, the CVM also draws attention to fields 13.5 to 13.7 (specific data on share-based compensation) and questions the desirability of a possible repeal. Although information on officers and managers' compensation is undoubtedly important, given the volume and complexity of the data usually presented by issuers in response to these specific items and the existence of other requirements on the subject in fields 13.2, 13.4, and 13.8 of the form, it is appropriate to reflect on the effective benefit of these fields to users of such information.

In addition to content changes, the form had the sequence of its fields reordered to become more intuitive to the user. The table below summarizes this rearrangement and displays it compared to the current structure:



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#	Current order	#	New order proposed
1	Individuals responsible for the form's content	1	Activities
2	Auditor	2	Management discussion and analysis
3	Financial information	3	Projections
4	Risk factors	4	Risk factors
5	Risk management	5	Risk management
6	History	6	Economic group
7	Activities	7	General Meeting and administration Managers and officers' compensation
8	Extraordinary activities	8	Managers and officers' compensation
9	Assets	9	Auditor
10	Management discussion and analysis	10	Human Resources
11	Projections	11	Related party transactions
12	General Meeting and administration Managers and officers' compensation	12	Capital and securities
13	Managers and officers' compensation	13	Individuals responsible for the form's content
14	Human resources		
15	Economic group		
16	Related party transactions		
17	Capital		
18	Securities		
19	Repurchase and Treasury plans		
20	Trading policy		
21	Disclosure policy		

Finally, it is worth noting two specific situations, mentioned very often by market participants when asked about possible redundancies in the regulation applicable to issuers.

The first involves the report on the Brazilian Code of Corporate Governance, focused on data on the governance structure of the issuer, which is also addressed in the reference form. Many participants understand that these two documents must be merged or some of their requirements eliminated.

However, the CVM has already had the opportunity to consider such arguments on the reform that culminated in the issuance of CVM Instruction nº 586 of June 8<sup>th</sup>, 2017. At the time, the decision was made to keep the documents separate due to concerns regarding the impacts on time and cost in making



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public offerings and the juxtaposition of the deadlines for the disclosure of information in both documents. Such concerns remain valid and the instability surrounding the topic would be undesirable given that the rule is relatively recent.

The second aspect not addressed by the Draft regards the electronic systems involved in filling, sending, and viewing forms. Many agents and users report difficulties and system limitations, suggesting rule changes to avoid such problems.

CVM does not consider that the best response to issues of this nature is through regulatory changes, but rather through improvements in systems, although it recognizes these issues can be significant sources of regulatory compliance costs. In this sense, CVM has been making internal efforts and interacting with third parties to coincide the issuance of the final version of the standard in public hearing with improved versions of the systems in use.

### **2.2 Related-party transactions**

When analyzing the consultation submitted by a publicly-held company<sup>7</sup>, the CVM Board indicated that the disclosure of information on transactions between related parties, in the terms of annex 30-XXXIII, could be reformulated to recognize the specificity of cash and treasury management operations conducted on a recurring and ordinary basis within the range of prices usually practiced in the market. Such transactions would result in the disclosure of an excessive number of releases demanding costs without corresponding benefits to investors.

A possible revision of the concept of correlated transactions, which guides the evaluation on whether two or more transactions should be aggregated for the purpose of reaching the financial level of materiality of the standard, was also mentioned on the same occasion.

In this context, the draft brings new wording to annex 30-XXXIII, with new waivers (art. 3, II, “d” and “e”) and an additional flexibility for the disclosure of related transactions (art. 2-A).

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<sup>7</sup> Case 19957.003597/2018-19, decided at a meeting held on 12.27.2018.



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Loans and financial services involving related parties, when provided by an institution authorized to operate by the Central Bank of Brazil, in the normal course of business of the parties involved and under conditions similar to those practiced between unrelated parties, are exempt from the obligation of disclosure, in the form of Annex 30-XXXIII. Transactions preceded by bidding process and other public pricing procedures are also exempt from disclosure.

Regarding related transactions, if they are routine, related to the normal course of the issuer's business, and follow the same negotiation and approval process, the issuer is given the option to disclose the transaction only once. In other words, is exempted from promoting additional releases each time the materiality criterion is reached in subsequent related transactions. Note that this does not detract from the reporting obligation of the set of transactions, including with regard to existing balances in the reference form.

Also on annex 30-XXXIII, we highlight the reduction of the deadline for its submission, from 7 (seven) to 3 (three) working days.

Such change seeks to bring the Brazilian rules closer to corporate governance practices recognized internationally as superior. As indicated in the **Doing Business 2020** report prepared and released by the World Bank, some countries have changed their respective regulations so that transactions between related parties are immediately disclosed. Such reforms are considered business enablers in these countries.

### 2.3 Other topics

The Draft provides for restricting the duty to maintain the periodic and potential information on an internet page for 3 (three) years. Currently applicable to all issuers registered in Category A, this obligation, provided for in Article 13, paragraph 2, would apply only to those who, in addition to belonging to this category, have securities admitted to trading on the stock market by an entity managing an organized market and have outstanding shares.

While it is expected that many issuers will voluntarily maintain investor relations pages with data of interest to this audience, the need to include all information and preserve it for a specific time frame





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entails costs that could be avoided. The costs in question are significant compared with other costs to which issuers are subject by virtue of CVM regulation, according to measurement conducted by consultancy contracted by CVM to estimate compliance costs .

According to the same mapping, another obligation that presents relevant costs, at least in relative terms, is the submission of quarterly information forms. This is consistent with the comments of some market participants who advocate a change in the periodicity of this information, for example, to half-yearly intervals.

However, after considering the experience of markets that have adopted or contemplated similar changes, and the studies produced in this regard and the positioning of investors on the subject, CVM concluded that the benefits of the disclosure of quarterly information outweigh the costs generated.

For similar reasons, CVM chose not to revise the mandatory rotation rule of independent auditors, given the conflicting empirical evidence surrounding the issue.

### **3 Environmental, social, and corporate governance issues**

#### **3.1 General information**

The reference form requests various information on corporate governance in many excerpts throughout its content. In a more limited form, it also does so regarding environmental and social information, as noted in fields 4.1, 5.1, 7.5, and 7.8, for example.

CVM perceives increasing investor interest and an accelerated development of the content and manner in which this information is reported by issuers, whether voluntarily or as a result of legal and regulatory obligations. In this sense, future more robust and prescriptive regulatory initiatives focused on sustainability issues should not be ruled out.

However, given the current stage of development of the topic, including at an international level, and the diversity of topics that may be relevant to different issuers in different segments of activity, the



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Draft does not intend to cover information that could be relevant to each of the subtopics that make up the agenda of socio-environmental issues.

Instead, the Draft provides for the maintenance of the existing structure in the form in force, with improvements in the fields already related to the topic, in line with contributions received from the transparency subgroup of the Financial Innovation Laboratory.

In this sense, the following aspects stand out:

a) the dismemberment of “socio-environmental” risk factors into separate items for social, environmental, and climate issues, to generate greater clarity on the need for all to be addressed;

b) positioning requirement for the issuer on the adoption or not of a Materiality Matrix and key performance indicators for environmental and social issues;

c) positioning requirement for the issuer to which of the Sustainable Development Goals set out by the United Nations are relevant in the context of its business; and

d) adoption of "comply-or-explain", so that issuers who do not disclose sustainability reports or equivalent documents, or who do not have key performance indicators for environmental and social issues, explain why they do not.

These innovations seek to foster transparency of environmental, social, and corporate governance information, while allowing issuers flexibility to report only information that is relevant in their context. Note that the Draft does not require issuers to adopt any specific practice as long as they give due disclosure of their shares.

### **3.2 Specific information**

Supplementary to the approach described above, the Draft also introduces new information requirements regarding environmental, social, and corporate governance issues.



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The new information requested is objective and applies to issuers operating in various branches of economic activity. The purpose of the requirements is to ensure that there is a minimum and comparable set of data provided by all issuers, and not just those who voluntarily choose to disclose information in other sources, such as in sustainability reports.

The Draft benefits from the reference form already presenting sections on various topics that cover environmental, social, and corporate governance issues, which allows the timely inclusion of new information throughout the form in the excerpts in which they have greater relevance. In this sense, we highlight the addition of the following information:

a) in the field concerning the administrative structure of the issuer, aggregated data on the diversity of the management bodies and the indication of the channels, if any, by which critical issues in environmental and social issues come to the attention of the board of directors;

b) in the field of management compensation, clarification of whether such compensation is affected by environmental and social indicators; and

c) in the field relevant to human resources, information on workforce diversity and differences in levels of compensation.

It is worth noting that, despite the growing perception of its importance by investors and society in general, diversity involves data considered sensitive, including in the light of law 13,709 of 2018, which is why they were not requested in an individualized form, as occurs, for example, with other information regarding administrators. CVM believes that the presentation of total membership numbers in each body, grouped by gender and color or race, serves the interests of investors without compromising the privacy of the administrators.

#### **4 Other changes**

In addition to the changes discussed above, the Draft also brings changes as a result of the experience of supervision and application of the rule.



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The primary change is the forecast of ex officio cancellation of the issuer registration when the issuer has not submitted an application for the registration of a public offer for the distribution of securities in the minimum amount of R\$ 50,000,000.00 (fifty million reais), in the 12 (twelve) months after obtaining the issuer registration.

The change has two reasons. First, it seeks to discourage a misinterpretation of the implications of obtaining registration: obtaining registration can signal a maturity stage of the issuer and an intensity of CVM supervisory actions on this issuer that do not necessarily correspond to reality if the issuer does not effectively access the market. Secondly, the change seeks to promote the more efficient use of CVM resources, preventing issuers already present in the market or with concrete prospects of accessing it from being deprioritized in favor of issuers that do not meet such characteristics. Note that the measure is not intended for registered issuers.

Among the other changes promoted, we highlight:

- a) provision of obligation to update the reference form when officers, managers or members of the fiscal committee have suffered convictions in certain judicial or administrative proceedings (art. 24, paragraph 3, item XIII);
- b) minor deletions of information required on the registration form, including those relating to the shareholders' department; and
- c) specific adjustment in the definition of "main trading market" (art.1, paragraph 1, item II," b" of Annex 32-I), to remove doubts that an issuer that publicly offers certificates of share deposits (not only the shares themselves) in Brazil can have the Brazilian market as its main trading market, according to the decision of the board in the 19957.005751/2020-01 case.

### **5 Forwarding suggestions and comments**

Suggestions and comments should be sent, in writing, by March 8<sup>th</sup>, 2021 to the Superintendence of Market Development, at the electronic address [audpublicaSDM0920@cvm.gov.br](mailto:audpublicaSDM0920@cvm.gov.br).



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After sending the comments to the electronic address specified above, the participant shall receive a confirmation message automatically generated by the system.

The participants of the public hearing should forward their suggestions and comments in files in Word and PDF formats, accompanied by arguments and grounds, being better used if:

- a) they indicate the specific provision to which they refer;
- b) they are clear and objective, without prejudice to the logic of reasoning;
- c) they suggest alternatives to be considered, and
- d) they present numerical data, if applicable.

Given the proposed reordering of fields of the reference form, a simulation is available in the annex seeking to display the changes in content regarding this public hearing, using the current structure of the form as a background.

This document is merely illustrative and seeks to help market agents already familiar with the standard to visualize the changes. In the event of any discrepancies between its content and the content of the Draft, the latter should be considered indicative of the changes sought by the CVM.

Additionally, it is important that participants clearly indicate whether the reference is to the numbering currently in force or that contemplated in the Draft, when referring to numbers in the fields of the form.

References to other national or international standards shall identify the number of the corresponding rule and provision.

Suggestions and comments that are not accompanied by their reasoning or that clearly have no relation to the proposed object will not be considered in this hearing.

Suggestions and comments will be considered public and made available in full after the end of the public hearing on the CVM website.



## SECURITIES AND EXCHANGE COMMISSION

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The Draft is available on the CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)), in the menu “Legislation”, "Public Hearings".

Rio de Janeiro, December 7<sup>th</sup>, 2020.

*Signed electronically by*

**MARCELO BARBOSA**

**President**

*Signed electronically by*

**ANTONIO CARLOS BERWANGER**

**Superintendent of Market Development**



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### CVM RESOLUTION Nº [•], DE [•] DE [•] DE 2021

Amends CVM Instruction nº 480 of December 7<sup>th</sup>,  
2009 and CVM Instruction nº 481 of December 17<sup>th</sup>,  
2009.

The **PRESIDENT OF THE SECURITIES AND EXCHANGE COMMISSION (CVM in Portuguese)** makes public that the Collegiate, in a meeting held in [•], based on the provisions of arts. 8, item I, 21, and 22 of Law nº 6,385 of December 7<sup>th</sup>, 1976, **APPROVED** the following resolution:

Art. 1. The CVM Instruction nº 480 of December 7<sup>th</sup>, 2009, comes into force with the following wording:

"Art. 13.....

.....

Paragraph 2. The issuer must also upload and maintain the information referred to in **head provision** on its website for 3 (three) years, counting from the date of disclosure, if cumulatively meeting the following requirements:

I - be registered in Category A;

II - have securities admitted to trading on the stock market by an entity managing the organized market; and

III - have outstanding shares or certificates of deposit of shares.

..... "(NR)

"Art. 24.....

.....

Paragraph 3.....

.....



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XI - bankruptcy, judicial reorganization, liquidation, or judicial ratification of extrajudicial reorganization;

XII - the issuer notifies the change of the independent auditor under the terms of specific regulations; and

XIII - any of the following events involving the administrator or member of the fiscal committee:

- a) any criminal conviction;
- b) any conviction in administrative proceedings conducted by the CVM, the Central Bank of Brazil, or the Federal Insurance Commissioner; or
- c) any res judicata sentence, of the judicial or administrative sphere, which has suspended or incapacitated the individual for the practice of any professional or commercial activity.

Paragraph 4.....

.....

VI - bankruptcy, judicial reorganization, liquidation, or judicial ratification of extrajudicial reorganization;

VII - the issuer notifies the change of the independent auditor under the terms of specific regulations; and

VIII - any of the following events involving the administrator or member of the fiscal committee:

- a) any criminal conviction;
- b) any conviction in administrative proceedings conducted by the CVM, the Central Bank of Brazil, or the Federal Insurance Commissioner; or
- c) any res judicata sentence, of the judicial or administrative sphere, which has suspended or incapacitated the individual for the practice of any professional or commercial activity." (NR)

"Art. 24-A.....

Paragraph 1. In the updates arising from paragraphs 3 and 4 of art. 24, the declaration must have the content provided for in item 13.2 of the reference form.





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Paragraph 2. In the event of the re-delivery of the reference form on behalf of an application for registration of public distribution of securities, the new occupants of the position of President and director of investor relations must sign the declaration provided for in item 13.1 of the reference form.” (NR)

"Art. 24-B. The content of the unstructured fields of the reference form may be supplemented by reference to other documents made available by the issuer, provided that:

I - the documents have been previously sent to CVM through an electronic system on the CVM website; and

II - the issuer provides all the necessary information so that investors can access the document to which the reference is made.” (NR)

"Art. 25.....

Paragraph 1.....

.....

V - statement by the directors responsible for preparing the financial statements under the terms of the law or bylaws which were reviewed, discussed, and agreed upon, with the opinions expressed in the report of the independent auditors, stating the reasons in case of disagreement;

..... "(NR)

"Art. 29-A.....

Sole paragraph. The report on the Brazilian Code of Corporate Governance - Publicly-Held Companies must be delivered within 7 (seven) months of the date of closing of the financial year, by the issuer that cumulatively meets the following requirements:

I - be registered in Category A;

II - have securities admitted to trading on the stock market by an entity managing the organized market; and

III - have outstanding shares or certificates of deposit of shares." (NR)



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"Art. 30.....

XXXIII - notice on transactions between related parties in accordance with Annex 30-XXXIII, within the terms established in the Annex;

..... "(NR)

"Art. 36.....

Sole paragraph. The reference form must be completed with Sections 2, 4, 8, and 13, and items 6.1, 6.2, 7.3, and 7.4, and delivered, until the presentation in court of the detailed report at the end of the reorganization process, observing the provisions of paragraph 3 of art. 24 of this instruction, by the issuer that cumulatively meets the following requirements:

I - be registered in Category A;

II - have securities admitted to trading on the stock market by an entity managing the organized market; and

III - have outstanding shares or certificates of deposit of shares." (NR)

"Art. 37. In addition to that required by arts. 30 and 31 of this instruction, the issuer in judicial reorganization must send to the CVM, through an electronic system available on the CVM website:

..... "(NR)

"Art. 39. In addition to that required by arts. 30 and 31 of this instruction, the issuer in judicial reorganization must send to the CVM, through an electronic system available on the CVM website:

..... "(NR)

"Art. 54.....

I - dissolution of the issuer;

II - suspension of the issuer's registration for a period of more than 12 (twelve) months; and

III - no filing for a registered public offering of securities of the issuer in the minimum amount of R\$ 50,000,000.00 (fifty million reais), in the 12 (twelve) months after obtaining the issuer registration.



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..... "(NR)

Art. 2. Annex 24 to CVM Instruction nº 480 of December 7<sup>th</sup>, 2009, comes into force as amended by Annex A to this Resolution.

Art. 3. Annex 30-XXXIII to CVM Instruction nº 480 of December 7<sup>th</sup>, 2009, comes into force with the following wording:

"Art. 2-A. The information required in this Annex must be disclosed no later than three (3) working days after the related party transaction occurs.

Paragraph 1. If, after the disclosure of the transaction or the set of related transactions, the limit provided for in art. 1, item I, is again reached, a new disclosure must be made, within the same period provided for in the head provision, subject to the provisions of paragraph 2.

Paragraph 2. The issuer shall be exempt from disclosing new transaction releases regarding an already disclosed transaction pursuant to paragraph 1, provided that:

- I - the transactions are routine and related to the normal course of the issuer's business;
- II - the transactions always follow the same negotiation and approval procedure; and
- III - in a previous statement, made within the same financial year, the issuer has indicated the routine nature of the transactions and estimated the total value of the transactions until the end of the financial year." (NR)

"Art. 3.....

.....

II - .....

.....

b) transactions between companies directly or indirectly controlled by the issuer, except in cases where there is participation in the capital of the controlled company by the direct or indirect controlling shareholders of the issuer, its directors or persons linked to them;



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c) officers and managers' compensation;

d) credit operations and financial services provided by an institution authorized to operate by the Central Bank of Brazil, in the normal course of business of the parties involved and under conditions similar to those practiced by them with unrelated parties; and

e) transactions that have been preceded by public bidding or other public pricing procedures." (NR)

Art. 4. Annex 32-I to CVM Instruction nº 480 of December 7<sup>th</sup>, 2009, comes into force with the following wording:

"Art. 1.....

Paragraph 1.....

II - .....

b) if the issuer is in the process of conducting an initial public offering of distribution of shares or certificates of deposit of shares, the market environment that, cumulatively:

1. has received the issuer's listing request; and

2. is based in the country in which the issuer obtains most of the proceeds from the initial public offering of distribution of the shares or certificates of deposit of shares.

..... "(NR)

Art. 5. The CVM Instruction nº 481 of December 17<sup>th</sup>, 2009, comes into force with the following wording:

"Art. 1.....

Paragraph 1. This instruction applies exclusively to publicly-held companies registered in Category A and having securities admitted to trading on the stock market by an entity managing an organized market.

..... "(NR)

"Art. 9.....



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.....

III - management's discussion and analysis on the financial situation of the company, under the terms of item 2 of the reference form;

..... "(NR)

"Art. 10.....

I - at least, the information indicated in items 7.3 to 7.6 of the reference form, regarding the candidates nominated by the administration or the controlling shareholders;

..... "(NR)

"Art. 12.....

.....

II - the information indicated in item 8 of the reference form." (NR)

"Art. 21-B. ....

I - directly to the company, by postal or electronic mail, observing, if any, the guidelines contained in the call notice; or

..... "(NR)

"Art. 21-L.....

.....

Paragraph 1. The inclusion request addressed by the head provision must be received by the director of investor relations, in writing and according to the guidelines, if any, contained in the call notice:

..... "(NR)

"Art. 28.....

.....

Paragraph 2. The request of the shareholders shall include the information required in items 2, 3, and 4 of Annex 23 to this instruction and items 7.3 to 7.6 of the reference form." (NR)



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Art. 6. Fields 11 and 12 of Annex 20-A to the CVM Instruction nº 481, of December 17, 2009, come into force with the following wording:

11. Document containing information on the companies directly involved that are not publicly-held companies, including:
a. Risk factors, under the terms of items 4.1 and 4.2 of the reference form
b. Description of the most significant changes in risk factors that occurred in the previous financial year and expectations regarding the decrease or increase in risk exposure as a result of the transaction, under the terms of item 5.4 of the reference form
c. Description of its activities, under the terms of items 1.2 to 1.5 of the reference form
d. Description of the economic group, under the terms of item 6 of the reference form
e. Description of the capital, under the terms of item 12.1 of the reference form
12. Description of the post-transaction capital and control structure, under the terms of item 6 of the reference form

Art. 7. The following are repealed:

I - items II and III of art. 37 of CVM Instruction nº 480 of December 7<sup>th</sup>, 2009; and

II - items 1.28, 1.29, 3, 5.8, 5.9, and 6 of Annex 22 to the CVM Instruction nº 480 of December 7<sup>th</sup>, 2009.

Art. 8. The possibility of cancellation of issuer registration provided for in art. 54, item III, of CVM Instruction nº 480 of 2009 does not apply to issuers already registered on the date of entry into force of this Instruction.



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Art. 9. This resolution comes into force on [specific date established 90 (ninety) days after publication].

*Signed electronically by*

**MARCELO BARBOSA**

**President**



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### ANNEX A TO CVM RESOLUTION Nº [•], DE [•] DE [•] DE 2021

#### ANNEX 24

##### *Content of the Reference Form*

	Fields marked with "X" are optional for the issuer registered in Category "B"
<b>ISSUERS REGISTERED IN CATEGORIES "A" AND "B"</b>	
<b>1. Issuer activities</b>	
<b>1.1.</b> Summarize issuer history	
<b>1.2.</b> Briefly describe the main activities conducted by the issuer and their subsidiaries	
<b>1.3.</b> For each operating segment that has been disclosed in the last financial statements at the end of the financial year or, where applicable, in the consolidated financial statements, indicate the following information <sup>8</sup> :	X
a. marketed products and services	X

<sup>8</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial statements at the end of the financial year and the last accounting information disclosed by the issuer at the time of submitting the reference form on behalf of the application for registration of public distribution of securities.





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b. income from the segment and its share in the net income of the issuer	X
c. profit or loss resulting from the segment and its share in the issuer's net profit	X
<b>1.4.</b> For products and services that correspond to the operating segments disclosed in item 1.3, describe:	X
a. features of the production process	X
b. features of the distribution process	X
c. features of the operating markets, especially:	X
i. participation in each of the markets	X
ii. competition conditions in the markets	X
d. potential seasonality	X
e. primary inputs and raw materials, informing:	X
i. description of the relationships maintained with suppliers, including whether they are subject to governmental control or regulation, indicating the bodies and their applicable legislation	X
ii. potential dependence on few suppliers	X



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iii. potential volatility in prices	X
<b>1.5.</b> Identify whether there are customers who are responsible for more than 10% of the total net revenue of the issuer, informing <sup>9</sup> :	X
a. total amount of revenue from the customer	X
b. operating segments affected by customer revenue	X
<b>1.6.</b> Describe the relevant effects of state regulation on the activities of the issuer, commenting specifically on:	X
a. the need for government authorizations for the exercise of activities and history of relationship with the government to obtain such authorizations	X
b. the issuer's environmental, social, and corporate governance (ESG) compliance policy and regulatory compliance costs	X
c. the dependence on patents, trademarks, licenses, concessions, franchises, royalty contracts relevant to the development of the activities	X
d. indicate the amount of financial contributions made directly or through third parties in favor of:	
i. occupiers or candidates for political office	

<sup>9</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial statements at the end of the financial year and the last accounting information disclosed by the issuer at the time of submitting the reference form due to the application for registration of public distribution of securities.



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ii. political parties	
iii. organizations linked to the support of political parties or causes	
<b>1.7.</b> Regarding the countries from which the issuer obtains relevant revenues, identify <sup>10</sup> :	X
a. the revenue derived from customers assigned to the host country of the issuer and their share in the total net revenue of the issuer	X
b. the revenue derived from customers assigned to each foreign country and their share in the issuer's total net revenue	X
c. the total revenue derived from foreign countries and their share in the total net income of the issuer	X
<b>1.8.</b> Regarding the foreign countries disclosed in item 1.7, inform the extent to which the issuer is subject to the regulation of those countries and how such subjection affects the issuer's business	X
<b>1.9.</b> Regarding the ESG information, indicate:	
a. whether the issuer discloses ESG information in an annual report or other specific document for this purpose	
b. the methodology followed in the preparation of this report or document	

<sup>10</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial statements at the end of the financial year and the last accounting information disclosed by the issuer at the time of submitting the reference form due to the application for registration of public distribution of securities.



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c. whether this report or document is audited or reviewed by an independent entity	
d. the internet page in which the report or document can be found	
e. whether the report or document produced considers the disclosure of a materiality matrix and key ESG performance indicators, and what are the material indicators for the issuer	
f. whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and what are the material SDGs for the issuer's business	
g. explanation from the issuer of the non-disclosure of ESG information or the non-adoption of the ESG key performance indicator management policy, if applicable.	
<b>1.10.</b> Indicate, if the issuer is a state-owned company:	
a. public interest that justified its creation	
b. performance of the issuer in compliance with public policies, including universalization goals, indicating:	
i. the government programs executed in the previous financial year, those defined for the current financial year, and those planned for the next financial years, the criteria adopted by the issuer to classify this performance as being developed to meet the public interest indicated in the letter "a"	



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<p>ii. regarding the public policies mentioned above, the investments made, costs incurred, and the origin of the resources involved – own cash generation, transfer of public funds, and financing, including sources of fundraising and conditions</p>	
<p>iii. estimation of the impacts of the public policies mentioned above on the financial performance of the issuer or statement that the analysis of the financial impact of the public policies mentioned above have not been conducted</p>	
<p>c. price formation process and rules applicable to tariff setting</p>	
<p><b>1.11.</b> Indicate the acquisition or disposal of any relevant share that does not fit into the normal business of the issuer<sup>11</sup></p>	
<p><b>1.12.</b> Indicate significant changes in the form the issuer conducts business<sup>12</sup></p>	
<p><b>1.13.</b> Identify relevant contracts concluded by the issuer and its subsidiaries not directly related to its operational activities<sup>13</sup></p>	
<p><b>1.14.</b> Provide other information that the issuer deems relevant</p>	

<sup>11</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial years and the current financial year at the time of submitting the reference form due to the application for registration of the public distribution of securities.

<sup>12</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial years and the current financial year at the time of submitting the reference form due to the application for registration of the public distribution of securities.

<sup>13</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial years and the current financial year at the time of submitting the reference form due to the application for registration of the public distribution of securities.



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<b>2. Management discussion and analysis</b>	
<b>2.1. Managers should comment on<sup>14-15</sup>:</b>	
a. general financial conditions	
b. capital structure	
c. ability to pay the financial commitments made	
d. the sources of financing for working capital and investments in non-current assets used	
e. the sources of financing for working capital and investments in non-current assets intended to cover liquidity deficiencies	
f. debt levels and the characteristics of such debts, further describing:	
i. relevant loan and financing agreements	
ii. other long-term relationships with financial institutions	

<sup>14</sup> The information shall refer to the three last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial statements at the end of the financial year and the last accounting information disclosed by the issuer at the time of submitting the reference form on behalf of the application for registration of public distribution of securities.

<sup>15</sup> Wherever possible, the directors should comment in this field regarding the main trends, uncertainties, commitments, or events that are likely to have a material effect on the financial condition and assets of the issuer, and, specifically, on its result, revenue, profitability, and funding availability.



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iii.	degree of subordination between debts	
iv.	any restrictions imposed on the issuer, especially regarding debt limits and the contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities, and the disposal of corporate control, as well as whether the issuer has been complying with these restrictions	
g.	limits on contracted funding and percentages already used	
h.	significant changes in each item of the financial statements	
<b>2.2.</b>	Managers should comment on <sup>16-17</sup> :	
a.	the results of the issuer's operations, especially:	
i.	the description of any important components of the revenue	
ii.	factors that materially affected operational results	

<sup>16</sup> The information shall refer to the three last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial statements at the end of the financial year and the last accounting information disclosed by the issuer at the time of submitting the reference form on behalf of the application for registration of public distribution of securities.

<sup>17</sup> Wherever possible, the directors should comment in this field regarding the main trends, uncertainties, commitments, or events that are likely to have a material effect on the financial condition and assets of the issuer, and, specifically, on its result, revenue, profitability, and funding availability.



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<p>b. changes in revenues attributable to changes in prices, exchange rates, inflation, volumes, and the introduction of new products and services</p>	
<p>c. impact of inflation, changes in the prices of primary inputs and products, foreign exchange, and interest rates on the issuer's operating and financial results, where relevant</p>	
<p><b>2.3.</b> Managers must comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and its results:</p>	
<p>a. introduction or disposition of operating segment</p>	
<p>b. incorporation, acquisition, or disposition of stock ownership</p>	
<p>c. unusual events or operations</p>	
<p><b>2.4.</b> Managers must comment on the destination of the gains and losses of the last 3 financial years, indicating:</p>	
<p>a. the rules on profit retention</p>	
<p>b. the rules on dividend payout</p>	
<p>c. the periodicity of dividend payments</p>	
<p>d. any restrictions on the payment of dividends imposed by special legislation or regulations applicable to the issuer, as well as contracts, judicial, administrative, or arbitral decisions</p>	





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<p>e. if the Issuer has a formally approved a payout policy, inform the corporate body responsible for the approval, the date of approval and, if the issuer discloses the policy, the electronic address where the document can be consulted</p>	
<p><b>2.5.</b> Managers must describe the relevant items not evidenced in the financial statements of the issuer, indicating<sup>18</sup>:</p>	
<p>a. assets and liabilities directly or indirectly held by the issuer that do not appear on its balance sheet (<b>off-balance sheet items</b>), such as:</p>	
<p>i. operating lease purchase agreement, assets, and liabilities</p>	
<p>ii. portfolios of written-off receivables on which the entity maintains risks and liabilities, indicating their liabilities</p>	
<p>iii. contracts for the future purchase and sale of products or services</p>	
<p>iv. unfinished construction contracts</p>	
<p>v. contracts for future receipt of financing</p>	
<p>b. other items not disclosed in the financial statements</p>	

<sup>18</sup> The information shall refer to the three last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial statements at the end of the financial year and the last accounting information disclosed by the issuer at the time of submitting the reference form due to the application for registration of public distribution of securities.



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<b>2.6.</b> Regarding each of the items not disclosed in the financial statements indicated in item 2.5, managers must comment:	
a. how such items change or may change the revenue, expenses, operating results, financial expenses, or other items in the issuer's financial statements	
b. nature and purpose of the operation	
c. nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction	
<b>2.7.</b> Managers should indicate and comment on the primary elements of the issuer's business plan, specifically exploring the following topics:	
a. investments, including:	
i. a quantitative and qualitative description of ongoing and planned investments	
ii. the sources of investment financing	
iii. relevant divestments in progress and planned divestments	
b. if already publicly disclosed, indicate the acquisition of plants, equipment, patents, or other assets that should materially influence the productive capacity of the issuer	
c. new products and services, indicating:	



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i.	description of ongoing research already disclosed	
ii.	total amounts spent by the issuer on research for the development of new products or services	
iii.	projects in development already disclosed	
iv.	total amounts spent by the issuer on the development of new products or services	
<b>2.8.</b>	Comment on other factors that have materially influenced operational performance and that have not been identified or commented on in the other items in this section	
<b>3.</b>	<b>Projections<sup>19</sup></b>	
<b>3.1.</b>	Projections should identify:	
a.	the object of projection	
b.	the projected period and the expiration date of the projection	
c.	projection assumptions, with the indication of which can be influenced by the management of the issuer and which escape its control	

<sup>19</sup> The disclosure of projections and estimates is optional. Projections and estimates disclosed by the issuer should be included in this section.



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d. indicator values that are the subject of the projection <sup>20</sup>	
<b>3.2.</b> In the event that the issuer has disclosed projections on the evolution of its indicators during the last 3 financial years:	
a. inform which are being replaced by new projections included in the form and which are being repeated in the form	
b. regarding the projections for periods already elapsed, compare the projected data with the effective performance of the indicators, clearly indicating the reasons that led to projection deviations	
c. regarding the projections for periods still in progress, inform whether the projections remain valid on the date of submission of the form and, when applicable, explain why they have been abandoned or replaced	
<b>4. Risk factors</b>	
<b>4.1.</b> Describe, in descending order of relevance, the risk factors with effective potential to influence the investment decision, especially those related to <sup>21</sup> :	
a. the issuer	

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<sup>21</sup> The list is minimal and not exhaustive. It should be expressly mentioned when the issuer does not have relevant risk factors associated with any item on the list. Additionally, the relevance of risk factors should consider the financial perspective, of which emphasis is on the potential impact on the value of the issuer, and the perspective of the external impacts caused by the issuer not only on investors but also on third parties, such as citizens, consumers, employees, communities, etc.



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b. its direct or indirect controlling shareholder or control group	
c. its shareholders	
d. its subsidiaries and affiliates	
e. its directors and managers	
f. its suppliers	
g. its customers	
h. sectors of the economy in which the issuer operates	
i. the regulation of the sectors in which the issuer operates	
j. foreign countries where the issuer operates	
k. social issues	
l. environmental issues	
m. climate issues	



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<b>4.2.</b> Describe, quantitatively and qualitatively, the primary market risks to which the issuer is exposed, including foreign exchange risks and interest rates.	
<b>4.3.</b> Describe the judicial, administrative, or arbitral proceedings in which the issuer or its controlled companies are a party, discriminating between labor, tax, civil, and other: (i) that are not under secrecy, and (ii) that are relevant to the business of the issuer or its controlled companies, indicating:	
a. court	
b. instance	
c. date of establishment	
d. parties to the proceedings <sup>22</sup>	
e. values, goods, or rights involved	
f. primary facts	
g. summary of the decisions	
h. stage of the proceedings	

<sup>22</sup> Only the initials of the names of the parties should be indicated in legal proceedings subject to the assessment of labor justice.



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i. whether the chance of loss is:	
i. likely	
ii. possible	
iii. remote	
j. analysis of the impact in case of loss of the proceedings	
<b>4.4.</b> Indicate the total provisioned value, if any, of the procedures described in item 4.3	
<b>4.5.</b> Regarding the relevant confidential procedure in which the issuer or its subsidiaries are a party and which have not been disclosed in item 4.3, analyze the impact in case of loss and inform the amounts involved	
<b>4.6.</b> Describe other relevant contingencies not covered by the items above	
<b>5. Risk management policy and internal controls</b>	
<b>5.1.</b> Regarding the risks indicated in items 4.1 and 4.2, inform:	X
a. whether the issuer has a formalized risk management policy, highlighting, if so, the body that approved it and the date of its approval, and if not, the reasons why the issuer did not adopt such policy	X



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b. the objectives and strategies of the risk management policy, if any, including:	X
i. the risks for which protection is sought	X
ii. the instruments used for protection	X
iii. the risk management organizational structure	X
c. the adequacy of the operational structure and internal controls to verify the effectiveness of the policy adopted	X
<b>5.2.</b> Regarding the controls adopted by the issuer to ensure the preparation of reliable financial statements, indicate:	
a. the primary internal control practices and the degree of efficiency of such controls, indicating any imperfections and the measures taken to correct them	X
b. the organizational structures involved	X
c. whether and how the internal control efficiency is supervised by the management of the issuer, indicating the position of the persons responsible for such monitoring	X
d. deficiencies and recommendations on the internal controls present in the detailed report, prepared and forwarded to the issuer by the independent auditor, under the terms of the regulations issued by the CVM addressing the registration and exercise of the independent audit activity	





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<p>e. managers' comments on the deficiencies identified in the detailed report prepared by the independent auditor and on the corrective measures taken</p>	
<p><b>5.3.</b> Regarding the internal mechanisms and procedures of integrity adopted by the issuer to prevent, detect, and remedy deviations, fraud, irregularities, and illegal acts committed against national or foreign governments, inform:</p>	
<p>a. whether the issuer has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illicit practices against the government, identifying, in a positive case:</p>	
<p>i. the primary integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often the risks are re-evaluated and the policies, procedures, and practices are adapted</p>	
<p>ii. the organizational structures involved in monitoring the functioning and efficiency of internal integrity mechanisms and procedures, indicating their functions, if their creation has been formally approved, the issuer's bodies to which they relate, and the mechanisms to ensure the independence of their leaders, if any</p>	
<p>iii. whether the issuer has a formally approved code of ethics or conduct, indicating:</p>	
<ul style="list-style-type: none"> <li>• whether it applies to all directors, tax advisers, administration advisers, and employees, and if it also covers third parties, such as suppliers, service providers, intermediary agents, and associates</li> </ul>	



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<ul style="list-style-type: none"> <li>the sanctions applicable in the event of violation of the code or other norms relating to the subject, identifying the document where these sanctions are provided for</li> </ul>	
<ul style="list-style-type: none"> <li>body that approved the code, date of approval and, if the issuer discloses the code of conduct, electronic address where the document can be consulted</li> </ul>	
<p>b. whether the issuer has a reporting channel, indicating, if positive:</p>	
<p>i. whether the reporting channel is internal or is in the charge of a third party</p>	
<p>ii. whether the channel is open for receiving third-party reports or receiving employee-only reports</p>	
<p>iii. whether there are mechanisms for anonymity and protection of bona fide complainant</p>	
<p>iv. issuer body responsible for the investigation of complaints</p>	
<p>c. number of deviations, fraud, irregularities, and unlawful acts committed against national or foreign government cases confirmed in the last 3 (three) financial years, and the corrective measures adopted</p>	
<p>d. if the issuer does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illicit practices against the government, identify the reasons why the issuer has not adopted such controls</p>	



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<b>5.4.</b> Inform whether there were significant changes in the primary risks to which the issuer is exposed or in the risk management policy adopted in the last financial year, also indicating any expectations of reduction or increase in the issuer's exposure to such risks	X
<b>5.5.</b> Provide other information that the issuer deems relevant	
<b>6. Control and economic group</b>	
<b>6.1.</b> Identify the shareholder or group of controlling shareholders, indicating in their regard <sup>23</sup> :	
a. name	
b. nationality	
c. Individual Taxpayer Registrar/Corporate Taxpayer Identification Number	
d. number of shares held by class and type	
e. percentage held in relation to the respective class or type	
f. percentage held in relation to total capital	
g. whether participating in a shareholder agreement	

<sup>23</sup> Item 6.3 "d" must be updated whenever this item is updated.



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<p>h. if the shareholder is a legal entity, a list containing the information referred to in sub-items “a” through “d” on its direct and indirect controlling shareholders, even if such shareholders are natural persons and such information is to be treated as confidential by force of legal business or by the legislation of the country in which the shareholder or controller is established or resident</p>	
<p>i. if the shareholder is resident or domiciled abroad, the name or corporate name and the Individual Taxpayer Registrar or Corporate Taxpayer Identification Number of its agent or legal representative in the country</p>	
<p>j. date of the last amendment</p>	
<p><b>6.2.</b> A list containing the following information regarding the shareholders or groups of shareholders acting together or representing the same interest, presenting a share equal to or greater than 5% of the same class or type of shares and which are not listed in item 6.1, in the form of a table<sup>24</sup>:</p>	X
<p>a. Name</p>	X
<p>b. Nationality</p>	X
<p>c. Individual Taxpayer Registrar/Corporate Taxpayer Identification Number</p>	X
<p>d. number of shares held by class and type</p>	X

<sup>24</sup> Item 6.3 "d" must be updated whenever this item is updated.



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e. percentage held in relation to the respective class or type and total capital	X
f. whether participating in a shareholder agreement	X
g. if the shareholder is resident or domiciled abroad, the name or corporate name and the Individual Taxpayer Registrar or Corporate Taxpayer Identification Number of its agent or legal representative in the country	X
h. date of the last amendment	X
<b>6.3.</b> Describe the distribution of capital, as determined at the last general meeting of shareholders, in the form of a table:	
a. number of shareholders that are natural persons	
b. number of shareholders that are legal entities <sup>25</sup>	
c. number of institutional investors	
d. number of current shares by class and type	
<b>6.4.</b> Indicate the companies in which the issuer has shares and which are relevant for the development of its activities, informing:	X
a. Denomination	X

<sup>25</sup> The shareholder legal entity that is an institutional investor is excluded.



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b. Corporate Taxpayer Identification Number	X
c. issuer participation	X
<b>6.5.</b> Insert organizational chart of the issuer shareholders and the economic group in which it is inserted, indicating:	
a. all direct and indirect controlling shareholders and, if the issuer wishes, shareholders holding 5% or more of a class or type of shares	
b. main subsidiaries and affiliates of the issuer	
c. issuer's holdings in group companies	
d. holdings of group companies in the issuer	
e. primary companies under common control	
<b>6.6.</b> Provide other information that the issuer deems relevant	
<b>7. General Meeting and administration</b>	
<b>7.1.</b> Describe the primary characteristics of the issuer management bodies and fiscal committee, identifying:	



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a.	the primary characteristics of the nomination policies and filling of positions, if any, and, if the issuer discloses it, the electronic address where the document can be consulted	X
b.	if there are performance evaluation mechanisms, informing, if positive:	X
i.	the evaluation periodicity and their scope	X
ii.	methodology adopted and the primary criteria used in the evaluations	X
iii.	whether external consulting or advisory services have been contracted	X
c.	rules for identifying and administering conflicts of interest	X
d.	by management body:	
i.	the total number of members, grouped by gender	
ii.	the total number of members, grouped by color or race	
e.	if any, the specific objectives of the issuer regarding gender, color, or race diversity among members of its governing bodies	
<b>7.2.</b>	Regarding the board of directors, specifically, indicate:	



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a. the standing bodies and committees reporting to the board of directors	X
b. the form in which the board of directors evaluates the work of the independent audit, indicating whether the issuer has a policy of contracting extra-audit services with the independent auditor and, if the issuer discloses the policy, the electronic address where the document can be consulted	X
c. if any, the channels established for critical issues regarding ESG topics and practices to come to the attention of the board of directors	X
<b>7.3.</b> Regarding each of the directors and members of the issuer's fiscal committee, indicate, in the form of a table:	
a. name	
b. date of birth	
c. profession	
d. Individual Taxpayer Registrar or passport number	
e. elective position occupied	
f. election date	
g. date of inauguration	





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h. term of office	
i. whether the individual was elected by the controller or not	
j. whether the individual is an independent member and, if so, what criterion was used by the issuer to determine independence	
k. number of consecutive office terms	
l. primary professional experiences during the last 5 years, highlighting, where appropriate, positions and functions exercised in (i) companies of the issuer's economic group; (ii) companies controlled by the issuer's shareholder who holds a direct or indirect share, equal or superior to 5% of the same class or type of securities; and (iii) third sector companies and organizations.	
m. description of any of the following events that have occurred during the last 5 years:	
i. criminal conviction	
ii. conviction in CVM, Central Bank of Brazil, or Federal Insurance Commissioner administrative proceedings, and the penalties applied	
iii. any res judicata sentence, of the judicial or administrative sphere, which has suspended or incapacitated the individual for the practice of any professional or commercial activity.	



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<b>7.4.</b> Provide the information referred to in item 7.3 regarding members of statutory committees and audit, risk, financial, and compensation committees, even if such committees or structures are not statutory <sup>26</sup>	
<b>7.5.</b> Inform the existence of a marital relationship, steady union, or kinship up to the second degree between:	X
a. issuer administrators	X
b. (i) administrators of the issuer and (ii) administrators of direct or indirect controlled companies of the issuer	X
c. (i) administrators of the issuer or its direct or indirect controlled companies and (ii) direct or indirect controllers of the issuer	X
d. (i) administrators of the issuer and (ii) administrators of direct or indirect controlling companies of the issuer	X
<b>7.6.</b> Inform about subordination, service, or control relationships maintained between administrators of the issuer, in the last 3 years; and:	X
a. direct or indirect issuer controlled company, with the exception of those in which the issuer directly or indirectly holds the entire capital	X
b. direct or indirect controlling shareholder	X

<sup>26</sup> The information provided in this item shall cover audit, risk, financial, and compensation committees, as well as similar organisational structures, even if such committees or structures are not statutory, provided that such committees or structures participate in the decision-making process of the consulting or tax administration or management bodies of the issuer.



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<p>c. if relevant, the supplier, customer, debtor, or creditor of the issuer, its controlled or controlling companies, or controlled by any of these individuals</p>	<p>X</p>
<p><b>7.7.</b> Describe the provisions of any agreements, including insurance policies, that determine the payment or reimbursement of the expenses incurred by directors and officers arising from the reparation of the damage caused to a third party or to the issuer from penalties imposed by state agents, or agreements aiming to close administrative or judicial proceedings, in the exercise of its functions</p>	<p>X</p>
<p><b>7.8.</b> Provide other information that the issuer deems relevant</p>	
<p><b>8. Directors' and officers' compensation</b></p>	
<p><b>8.1.</b> Describe the compensation policy or practice of the board of directors, the statutory and non-statutory management, the fiscal committee, the statutory committees, and the audit, risk, financial, and compensation committees, addressing the following aspects<sup>27</sup>:</p>	<p>X</p>
<p>a. objectives of the compensation policy or practice, indicating whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, the electronic address where the document can be consulted</p>	<p>X</p>
<p>b. compensation composition, indicating:</p>	<p>X</p>

<sup>27</sup> The information on compensation policy shall cover audit, risk, financial, and compensation committees, as well as similar organisational structures, even if such committees or structures are not statutory, provided that such committees or structures participate in the decision-making process of the consulting or tax administration or management bodies of the issuer.



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i.	description of the compensation elements and their objectives	X
ii.	the proportion of each element in the total compensation, regarding the last 3 financial years	X
iii.	methodology for calculating and adjusting each compensation element	X
iv.	reasons justifying the compensation composition	X
v.	the existence of members unpaid by the issuer and the reason for such	X
c.	key performance indicators that are considered when determining each compensation element, including, when appropriate, the indicators regarding ESG issues	X
d.	how the compensation is structured to reflect the evolution of performance indicators	X
e.	how the compensation policy or practice aligns with the issuer's short, medium, and long-term interests	X
f.	existence of compensation supported by subsidiaries, controlled companies, or direct or indirect controlling companies	X
g.	existence of any compensation or benefit linked to the occurrence of a specific corporate event, such as the sale of the issuer's corporate control	X



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<p>h. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and the statutory management, indicating:</p>	<p>X</p>
<p>i. the issuer's bodies and committees participating in the decision-making process, identifying the form of their participation</p>	<p>X</p>
<p>ii. criteria and methodology used for setting individual compensation indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of these studies</p>	<p>X</p>
<p>iii. the frequency and form in which the board of directors assesses the adequacy of the issuer's compensation policy</p>	<p>X</p>
<p><b>8.2.</b> Prepare a table with the following content regarding the compensation of the board of directors, statutory management, and fiscal committee recognized in income statements of the last 3 financial years and that expected for the current financial year<sup>28</sup>:</p>	
<p>a. body</p>	
<p>b. total number of members</p>	
<p>c. number of paid members</p>	
<p>d. compensation segregated into:</p>	

<sup>28</sup> To avoid duplication, the amounts computed as compensation of the board of directors members should be deducted from the compensation of the directors who are also part of that body.



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i.	annual fixed compensation, segregated into:	
	<ul style="list-style-type: none"><li>• salary or pro-labor</li></ul>	
	<ul style="list-style-type: none"><li>• direct and indirect benefits</li></ul>	
	<ul style="list-style-type: none"><li>• compensation for the participation in committees</li></ul>	
	<ul style="list-style-type: none"><li>• others</li></ul>	
ii.	variable compensation segregated into:	
	<ul style="list-style-type: none"><li>• bonus</li></ul>	
	<ul style="list-style-type: none"><li>• profit sharing</li></ul>	
	<ul style="list-style-type: none"><li>• compensation for the participation in meetings</li></ul>	
	<ul style="list-style-type: none"><li>• commissions</li></ul>	
	<ul style="list-style-type: none"><li>• others</li></ul>	
iii.	post-employment benefits	
iv.	benefits motivated by termination of office	



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v. share-based compensation, including options <sup>29</sup>	
e. amount of compensation of the board of directors, statutory management <sup>30</sup> , and fiscal committee, by body	
f. total amount of compensation of the board of directors, statutory management, and fiscal committee <sup>31</sup>	
<b>8.3.</b> Prepare a table with the following content regarding the variable compensation of the board of directors, statutory management, and fiscal committee of the last 3 financial years and that expected for the current financial year <sup>32</sup> :	X
a. body	X
b. total number of members	X
c. number of paid members	X
d. regarding the bonus:	X
i. minimum amount provided for in the compensation plan	X

<sup>29</sup> This field must be filled in according to the definition of share-based compensation, paid in shares or cash, according to accounting standards that address the subject.

<sup>30</sup> To avoid duplication, the amounts computed as compensation of the board of directors members should be deducted from the compensation of the directors who are also part of that body.

<sup>31</sup> To avoid duplication, the amounts computed as compensation of the board of directors members should be deducted from the compensation of the directors who are also part of that body.

<sup>32</sup> To avoid duplication, the amounts computed as compensation of the board of directors members should be deducted from the compensation of the directors who are also part of that body.



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ii.	maximum amount provided for in the compensation plan	X
iii.	amount provided for in the compensation plan, if the established targets were met	X
iv.	value effectively recognized in income statements of the last 3 financial years	X
e.	regarding the profit sharing:	X
i.	minimum amount provided for in the compensation plan	X
ii.	maximum amount provided for in the compensation plan	X
iii.	amount provided for in the compensation plan, if the established targets were met	X
iv.	value effectively recognized in income statements of the last 3 financial years	X
<b>8.4.</b>	Regarding the share-based compensation plan of the board of directors and the statutory management in force in the last financial year and planned for the current financial year, describe:	X
a.	general terms and conditions	X
b.	primary objectives of the plan	X





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c. how the plan contributes to these objectives	X
d. how the plan fits into the issuer's compensation	X
e. how the plan aligns the interests of (i) directors and officers and (ii) the issuer in the short, medium, and long term	X
f. maximum number of actions covered	X
g. maximum number of options to be granted	X
h. conditions for the acquisition of shares	X
i. criteria for fixing the price for acquisition or financial year	X
j. criteria for fixing the time limit for the financial year	X
k. form of liquidation	X
l. restrictions on the transfer of shares	X
m. criteria and events that, when verified, will cause the suspension, modification, or termination of the plan	X
n. effects of the departure of the beneficiary from the issuer's bodies on his/her rights provided for in the share-based compensation plan	X



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<b>8.5.</b> Prepare a table with the following content regarding the share-based compensation for the board of directors and statutory management in the form of stock options recognized in income statements of the last 3 financial years and that foreseen for the current financial year <sup>33</sup> :	X
a. body	X
b. total number of members	X
c. number of paid members	X
d. weighted average price of the financial year for each of the following groups of options:	X
i. open at the beginning of the financial year	X
ii. lost during the financial year	X
iii. exercised during the financial year	X
iv. expired during the financial year	X
e. regarding each grant of stock options	X

<sup>33</sup>To avoid duplication, the amounts computed as compensation of the members of the board of directors should be deducted from the compensation of the directors who are also part of that body.



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i.	date of grant	X
ii.	number of options granted	X
iii.	term for options to become exercisable	X
iv.	maximum period for exercise of options	X
v.	limitation period for the transfer of shares received as a result of the exercise of options	X
vi.	fair value of options on the date of grant	X
f.	potential dilution in case of the exercise of all options granted	X
<b>8.6.</b>	Prepare a table with the following content regarding the options open to the board of directors and the statutory management at the end of the last financial year <sup>34</sup> :	X
a.	body	X
b.	number of members	X
c.	number of paid members	X

<sup>34</sup> To avoid duplication, the amounts computed as compensation of the board of directors members should be deducted from the compensation of the directors who are also part of that body.



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d. regarding the options not yet exercisable	X
i. amount	X
ii. date on which they will become exercisable	X
iii. maximum period for exercise of options	X
iv. term of restriction on the transfer of shares	X
v. weighted average price for the financial year	X
vi. fair value of options on the last day of the financial year	X
e. regarding the exercisable options	X
i. amount	X
ii. maximum period for exercise of options	X
iii. term of restriction on the transfer of shares	X
iv. weighted average price for the financial year	X
v. fair value of options on the last day of the financial year	X



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f. fair value of total options on the last day of the financial year	X
<b>8.7.</b> Prepare a table with the following content regarding the options exercised in relation to the share-based compensation of the board of directors and the statutory management, in the last 3 financial years:	X
a. Body	X
b. number of members	X
c. number of paid members	X
d. number of shares	X
e. weighted average price for the financial year	X
f. weighted average market price of shares regarding the exercised options	X
g. multiplication of the total options exercised by the difference between the weighted average price of the financial year and the weighted average market price of the shares for the options exercised	X
<b>8.8.</b> Prepare a table with the following content regarding the share-based compensation for the board of directors and the statutory management, yet to be	X



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delivered directly to the beneficiaries, recognized in income statements of the last 3 financial years and that foreseen for the current financial year <sup>35</sup> :	
a. body	X
b. total number of members	X
c. number of paid members	X
d. regarding each grant of shares:	X
i. date of grant	X
ii. amount of shares granted	X
iii. maximum term for the delivery of shares	X
iv. term of restriction on the transfer of shares	X
v. value of shares on the date of each grant	X
<b>8.9.</b> Prepare a table with the following content regarding the share-based compensation delivered to the board of directors and the statutory management, in the last 3 financial years:	X

<sup>35</sup> To avoid duplication, the amounts computed as compensation of the board of directors members should be deducted from the compensation of the directors who are also part of that body.



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a. body	X
b. total number of members	X
c. number of paid members	X
d. number of shares	X
e. weighted average purchase price	X
f. weighted average market price of acquired shares	X
g. multiplication of the total of the acquired shares by the difference between the weighted average purchase price and the weighted average market price of the acquired shares	X
<b>8.10.</b> Summary description of the information necessary to understand the data disclosed in items 8.5 to 8.9 and the explanation of the method of pricing the shares and options, indicating, at least:	X
a. pricing model	X
b. data and assumptions used in the pricing model, including the weighted average stock price, exercise price, expected volatility, useful life of the option, expected dividends, and risk-free interest rate	X
c. method and assumptions used to incorporate the expected effects of an early exercise	X



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d. form of determination of the expected volatility	X
e. if any other feature of the option has been incorporated in the measurement of its fair value	X
<b>8.11.</b> Inform the number of shares or quotas directly or indirectly held, in Brazil or abroad, and other securities convertible into shares or quotas issued by the issuer, its direct or indirect controlling companies, or those under common control, by members of the board of directors, statutory management, or fiscal committee, grouped by body <sup>36</sup>	X
<b>8.12.</b> Prepare a table with the following information regarding the pension plans in force conferred on the members of the board of directors and the statutory management:	X
a. body	X
b. number of members	X
c. number of paid members	X
d. plan name	X
e. number of beneficiaries eligible to retire	X

<sup>36</sup> To avoid duplication, when the same individual is a member of the board of directors and the executive board, the securities held by the same individual should be disclosed exclusively in the amount of securities held by the members of the board of directors.





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f. conditions for early retirement	X
g. up-to-date value of the contributions accumulated in the pension plan until the end of the last financial year, minus the portion relating to contributions made directly by the beneficiaries	X
h. total accumulated amount of contributions made during the last financial year, minus the portion relating to contributions made directly by the beneficiaries	X
i. whether there is the possibility of early redemption and in what conditions	X
<b>8.13.</b> Indicate the following information, in the form of a table, regarding the board of directors, statutory management, and fiscal committee <sup>37</sup> :	X
a. body	X
b. number of members	X
c. number of paid members	X
d. value of the highest individual compensation	X
e. value of the lowest individual compensation	X

<sup>37</sup> Use the criteria established in item 8.2 to ascertain the values to be entered in this item.



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<p>f. average value of individual compensation (total compensation divided by number of members paid)</p>	<p>X</p>
<p><b>8.14.</b> Describe contractual arrangements, insurance policies, or other instruments that structure compensation mechanisms for directors and officers in the event of removal from office or retirement, indicating the financial consequences for the issuer</p>	<p>X</p>
<p><b>8.15.</b> Indicate the percentage of the total compensation of each body recognized in the income statement of the issuer relating to members of the board of directors, the statutory management, or the fiscal committee who are parties direct or indirectly related to the controllers, as defined by the accounting rules addressing this matter, regarding the 3 last financial years and the forecast for the current financial year</p>	
<p><b>8.16.</b> Indicate the amounts recognized in the income of the issuer as compensation for members of the board of directors, statutory management, or fiscal committee, grouped by body, for any reason other than the function they occupy, such as, commissions and consulting services or assistance rendered, regarding the 3 last financial years and the forecast for the current financial year</p>	<p>X</p>
<p><b>8.17.</b> Indicate the amounts recognized in the income of direct or indirect controlling companies, of companies under common control, and of controlled companies of the issuer as compensation for members of the board of directors, statutory management, or fiscal committee of the issuer, grouped by body, specifying to what such values were attributed, regarding the 3 last financial years and the forecast for the current financial year</p>	
<p><b>8.18.</b> Provide other information that the issuer deems relevant</p>	
<p><b>9. Auditor</b></p>	



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<b>9.1.</b> Regarding independent auditors, indicate <sup>38</sup> :	
a. name	
b. Individual Taxpayer Registrar/Corporate Taxpayer Identification Number	
c. dates of contracting and commencement of the provision of services	
d. description of the contracted services	
e. if applicable, replacement of the auditor, informing:	
i. grounds for replacement	
ii. potential reasons presented by the auditor in disagreement with the issuer's grounds for replacement, according to specific CVM regulations regarding the matter	
<b>9.2.</b> Inform the total amount of compensation for the independent auditors in the last financial year, discriminating the fees concerning audit services and any other services provided	
<b>9.3.</b> Provide other information that the issuer deems relevant	

<sup>38</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial years and the current financial year at the time of submitting the reference form due to the application for registration of the public distribution of securities.



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<b>10. Human resources</b>	
<b>10.1.</b> Describe the issuer's human resources by providing the following information <sup>39</sup> :	X
a. number of employees (total and by groups, based on activity, geographical location, and diversity indicators such as gender, color or race, age group, and others that the issuer deems relevant)	X
b. number of outsourced employees (total and by groups, based on activity, geographical location, and diversity indicators, such as gender, color or race, age group and others that the issuer deems relevant)	X
c. turnover index	X
<b>10.2.</b> Comment on any relevant changes to the figures disclosed in item 10.1	X
<b>10.3.</b> Describe the issuer's employee compensation policies and practices, informing:	X
a. salary and variable compensation policy	X
b. benefits policy	X
c. features of share-based compensation plans of non-management employees, identifying:	X

<sup>39</sup> The information shall refer to the last financial statements at the end of the financial year at the time of the annual submission of the reference form. The information must refer to the last 3 financial years and the current financial year at the time of submitting the reference form due to the application for registration of the public distribution of securities.



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i. beneficiary groups	X
ii. conditions for exercise	X
iii. exercise prices	X
iv. exercise terms	X
v. number of shares committed to by the plan	X
d. ratio between (i) the highest compensation recognized in the issuer's income statement in the last financial year, including the statutory managers' compensation, if applicable; and (ii) the median compensation of the issuer's employees in Brazil, as recognized in its income statement in the last financial year	X
<b>10.4.</b> Describe the relationships between the issuer and unions, indicating whether there were stoppages and strikes in the last 3 financial years	X
<b>10.5.</b> Provide other information that the issuer deems relevant	
<b>11. Related-party transactions</b>	
<b>11.1.</b> Describe the rules, policies, and practices of the issuer regarding the transactions with related parties, as defined by the accounting rules that address this matter, indicating, when the issuer adopts a formal policy, the body responsible for its	X



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approval, the date of approval and, if the issuer discloses the policy, the electronic address where the document can be consulted	
<b>11.2.</b> Apart from transactions that fall within the assumptions of art. 3, item II, subitems “a”, “b”, and “c” of Annex 30-XXXIII, provide the following information regarding transactions with related parties that, according to accounting standards, are to be disclosed in the individual or consolidated financial statements of the issuer and that were concluded in the last financial year or are in force:	
a. name of the related parties	
b. issuer's relationship with the parties	
c. transaction date	
d. object of the contract	
e. whether the issuer is a creditor or debtor	
f. the amount involved in the business	
g. existing balance	
h. the amount corresponding to the interest of such related party in the business, if possible to measure	
i. related warranties and insurance	



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j. duration	
k. termination conditions	
l. nature and reasons for the operation	
m. interest rate charged, if applicable	
<b>11.3.</b> Regarding each of the transactions or set of transactions mentioned in item 11.2 that occurred in the last financial year: (a) identify the measures taken to address conflicts of interest; and (b) demonstrate the strictly commutative character of the conditions agreed upon or the appropriate compensatory payment	
<b>11.4.</b> Provide other information that the issuer deems relevant	
<b>12. Capital stock and securities</b>	
<b>12.1.</b> Prepare a table containing the following information on the capital stock:	
a. issued capital stock, separated by class and type	
b. subscribed capital stock, separated by class and type	
c. paid-up capital stock, separated by class and type	



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d. deadline for full payment of capital stock not yet paid in, separated by class and type	
e. authorized capital, indicating the remaining limit for new issues, in number of shares or capital value	
f. securities convertible into shares and conditions for conversion	
<b>12.2.</b> Foreign issuers must describe the rights of each class and type of shares issued and the rules of their country of origin, as well as the country in which the shares are held concerning:	X
a. right to dividends	X
b. voting rights	X
c. convertibility into another class or type of share, indicating:	X
i. conditions	X
ii. effects on capital	X
d. rights in the repayment of capital	X
e. right to participate in a public offer by sale of control	X
f. restrictions on circulation	X





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g. conditions for changing the rights ensured by such securities	X
h. possibility of redemption of shares, indicating:	X
i. redemption hypothesis	X
ii. formula for calculating the redemption value	X
i. hypotheses of de-registration and the rights of holders of securities in this situation	X
j. hypotheses in which the holders of securities will have first refusal rights in the subscription of shares, securities backed by shares, or securities convertible into shares, and the respective conditions for the exercise of this right, or the hypotheses in which this right is not guaranteed, if applicable	X
k. other relevant features	X
<b>12.3.</b> Describe other securities issued in Brazil that are not shares and that have not matured or been redeemed, indicating:	
a. the identification of the security	
b. amount	
c. overall nominal value	



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d. date of issue	
e. open debit balance due at the end of the last financial year	
f. restrictions on circulation	
g. convertibility into shares or conference of right to subscribe or buy shares from the issuer, informing:	
i. conditions	
ii. effects on capital	
h. possibility of redemption, indicating:	
i. redemption hypothesis	
ii. formula for calculating the redemption value	
i. when the securities are debt, indicate, where applicable:	
i. maturity, including early maturity conditions	
ii. interest	



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iii.	guarantee and, if property, description of the object	
iv.	in the absence of guarantee, if the credit is unsecured or subordinated	
v.	any restrictions imposed on the issuer regarding:	
	<ul style="list-style-type: none"> <li>distribution of dividends</li> </ul>	
	<ul style="list-style-type: none"> <li>disposal of specific assets</li> </ul>	
	<ul style="list-style-type: none"> <li>contracting of new debts</li> </ul>	
	<ul style="list-style-type: none"> <li>issuance of new securities</li> </ul>	
	<ul style="list-style-type: none"> <li>corporate transactions involving the issuer or its controlling or subsidiaries</li> </ul>	
vi.	the trustee, indicating the main terms of the contract	
j.	conditions for changing the rights ensured by such securities	
k.	other relevant features	
<b>12.4.</b>	Number of holders of each type of security described in item 12.3, as determined at the end of the previous financial year, who are:	



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i. individuals	
ii. legal entities <sup>40</sup>	
iii. institutional investors	
<b>12.5.</b> Indicate the Brazilian markets in which securities of the issuer are admitted to trading	
<b>12.6.</b> Regarding each class and type of securities admitted to trading on foreign markets, indicate:	
a. country	
b. market	
c. managing body of the market in which the securities are admitted to trading	
d. date of admission to trading	
e. if any, indicate the trading segment	
f. initial date of listing in the trading segment	

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<sup>40</sup> Excluded the legal entity that is an institutional investor.



## SECURITIES AND EXCHANGE COMMISSION

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340 Cincinato Braga Street - 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> floors, Bela Vista, São Paulo/SP - Zip Code: 01333-010-Brazil-Tel.: (+55 11) 2146-2000

SCN Q. 02 – Bl. A-Ed. Corporate Financial Center, S. 404 / 4th Floor, Brasília/DF - Zip Code: 70712-900-Brazil-Tel.: (+55 61) 3327-2030/2031

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g. percentage of the volume of trading abroad in relation to the total volume of trading of each class and type in the last financial year	
h. if any, the ratio of certificates of deposit abroad for each class and type of shares	
i. if any, depositary bank	
j. if any, custodian institution	
<b>12.7.</b> Describe the securities issued abroad, when relevant, indicating, if applicable:	
a. identification of the title, indicating the jurisdiction	
b. amount	
c. overall nominal value	
d. date of issue	
e. open debit balance due at the end of the last financial year	
f. restrictions on circulation	
g. convertibility into shares or conference of right to subscribe or buy shares from the issuer, informing:	



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i. conditions	
ii. effects on capital	
h. possibility of redemption, indicating:	
i. redemption hypothesis	
ii. formula for calculating the redemption value	
i. when the securities are debt, indicate:	
i. maturity, including early maturity conditions	
ii. interest	
iii. guarantee and, if property, description of the object	
iv. in the absence of guarantee, if the credit is unsecured or subordinated	
v. any restrictions imposed on the issuer regarding:	
• distribution of dividends	



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<ul style="list-style-type: none"> <li>disposal of specific assets</li> </ul>	
<ul style="list-style-type: none"> <li>contracting of new debts</li> </ul>	
<ul style="list-style-type: none"> <li>issuance of new securities</li> </ul>	
<ul style="list-style-type: none"> <li>corporate transactions involving the issuer or its controlling or controlled companies</li> </ul>	
j. conditions for changing the rights ensured by such securities	
k. other relevant features	
<b>12.8.</b> If the issuer has made a public offering of securities in the last 3 years, indicate:	X
a. how the resources resulting from the offer were used	X
b. whether there were material deviations between the actual application of the resources and the application proposals disclosed in the prospectuses	X
c. in case there were deviations, the reasons for such deviations	X
<b>12.9.</b> Provide other information that the issuer deems relevant	
<b>13.</b> Identification of the individuals responsible for the content of the form	



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<b>13.1.</b> Individual statements by the Chief Executive Officer and Investor Relations Officer, duly signed, attesting that:	
a. they reviewed the reference form	
b. all information contained in the form complies with the provisions of CVM Instruction nº 480, specifically arts. 14-19	
c. the information contained therein truthfully, accurately, and fully portrays the issuer's activities and the risks inherent in its activities	
<b>13.2.</b> Individual declaration of the new occupant of the position of President or Director of Investor Relations duly signed, attesting that: <sup>41</sup>	
a. he/she reviewed the information that was updated on the reference form after the date of his/her inauguration	
b. all information that has been updated in the form under the terms of subitem "a" meets the provisions of CVM Instruction nº 480, specifically arts. 14-19	

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<sup>41</sup> This statement must be submitted if the reference form is updated by virtue of art. 24, paragraphs 3 and 4 of CVM Instruction nº 480 of 2009, after the inauguration of a new President or a new Director of Investor Relations. In cases where the reference form is submitted on account of an application for registration of public distribution of securities, the new occupants of the position of President and Director of Investor Relations must sign the declaration provided for in item 13.1.