

**AMEC**

ASSOCIAÇÃO DE INVESTIDORES  
NO MERCADO DE CAPITAIS

**ANNUAL  
REPORT  
2023**

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# A message from the CEO

**Private credit: the biggest expansion in Amec's history.**

**Representation. This was the word of the year for Amec in 2023**

when we had to intensify our advocacy efforts more than ever due to unprecedented events in the Brazilian market.

The year began with one of the biggest corporate scandals in the country's history, the fraud at the retailer Americanas. After that, the default of energy company Light added to the need for better corporate governance in the bonds market.

This industry's liquidity has increased significantly over the past five years. However, the crisis sparked by Americanas and Light showed that it is mandatory to mitigate information gaps, reduce conflicts of interest, and improve general bondholders' assembly. We responded to these challenges by expanding Amec's activities to the credit industry. It was the most significant expansion move since the foundation of our association.

Meanwhile, our job as a think tank was essential amid issues in state-owned companies. Amec was active in upholding the safeguards against the use of these companies against the use of these companies for political means. In partnership with other institutions, we reached out to the press regarding the risks of managing mixed-capital companies as cabinets. Such an attitude seems to ignore the mistakes of a not-so-distant past. The local media highlighted our manifestos regarding the matter and provided counterarguments to the debate.

We have also opposed the political use of capital markets due to controversies that often ignore economic and legal basis, like what happened with energy-holding Eletrobras. Once again, we reached out to technical arguments to bring a fact-based and independent point of view in conflicts like the Zamp case—always aligned with the goals of promoting good corporate governance practices and increasing

**“We have grounded our stances in conflicts with technical arguments and an independent approach, always in line with our goal of promoting the best corporate governance practices.”**

shareholders' representation in Brazil.

Although challenges consumed a lot of our energy in 2023, and the macroeconomic scenario inspired certain caution most of the time, there were reasons to celebrate.

We have improved our regulation by presenting suggestions in public hearings opened by the Securities and Exchange Commission of Brazil (CVM). In their Annual Circular Letter, the Office of Public Company Supervision acknowledged our Recommendations and Best Practices Guide for Insider Trading Prevention, part of our educational work. We joined several forums, such as the Agenda de Reformas Financeiras (ARF), also known as Iniciativa do Mercado de Capitais, led by the Finance Ministry, and international networks managed by the International Corporate Governance Network (ICGN).

We have also carried out our traditional event in partnership with CVM and CFA Society and supported institutions like Associação Brasileira das Companhias

Abertas (Abrasca), Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais (Anbima), Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais do Brasil (Apimec), the stock exchange B3, Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS), Instituto Brasileiro de Governança Corporativa (IBGC), Instituto dos Auditores Independentes do Brasil (Ibracon), Instituto Brasileiro de Relações com Investidores (IBRI) and initiatives such as Fin4She.

Our educational and informative content, especially Amec Viewpoint and Special Report, once again started important conversations in the market and the media.

Regarding stewardship, an ever-present topic in our association, we celebrated in 2023 the launch of the first consolidated analysis report by the Executive Committee of the Brazilian Stewardship Code (CBS), which provided an overview of engagement practices in Brazil. Undoubtedly, we intend to boost and expand this work in 2024.

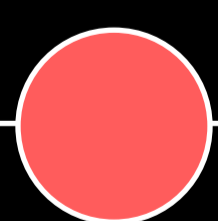
We are sure the role of shareholders and bondholders who organize themselves will be vital to developing our capital market this year. We have unique opportunities to progress, such as Bill 2925/23, which may be a watershed moment for private enforcement in Brazil, CVM's public hearings, and annual general meetings (AGMs). In all of them, investors' voices will be necessary to ensure the plurality of the debate.

Looking ahead to 2024, we see our members as protagonists of these and other transformations the Brazilian market will face. As always, we will be aligned to ensure our actions reflect the needs and interests of our Brazilian and foreign associates. Amec will keep supporting those who invest in Brazil.

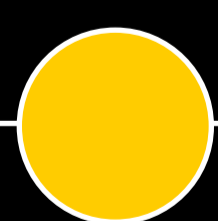
Enjoy your reading!

**Fabio Coelho,**  
**CEO**

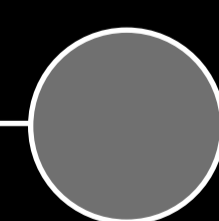
**2023**



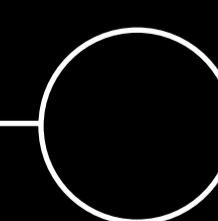
**Expansion:**  
Amec starts working  
in the private credit  
market



**Advocacy**  
Engagement with  
market entities and  
regulators



**Governance**  
Technical  
stances



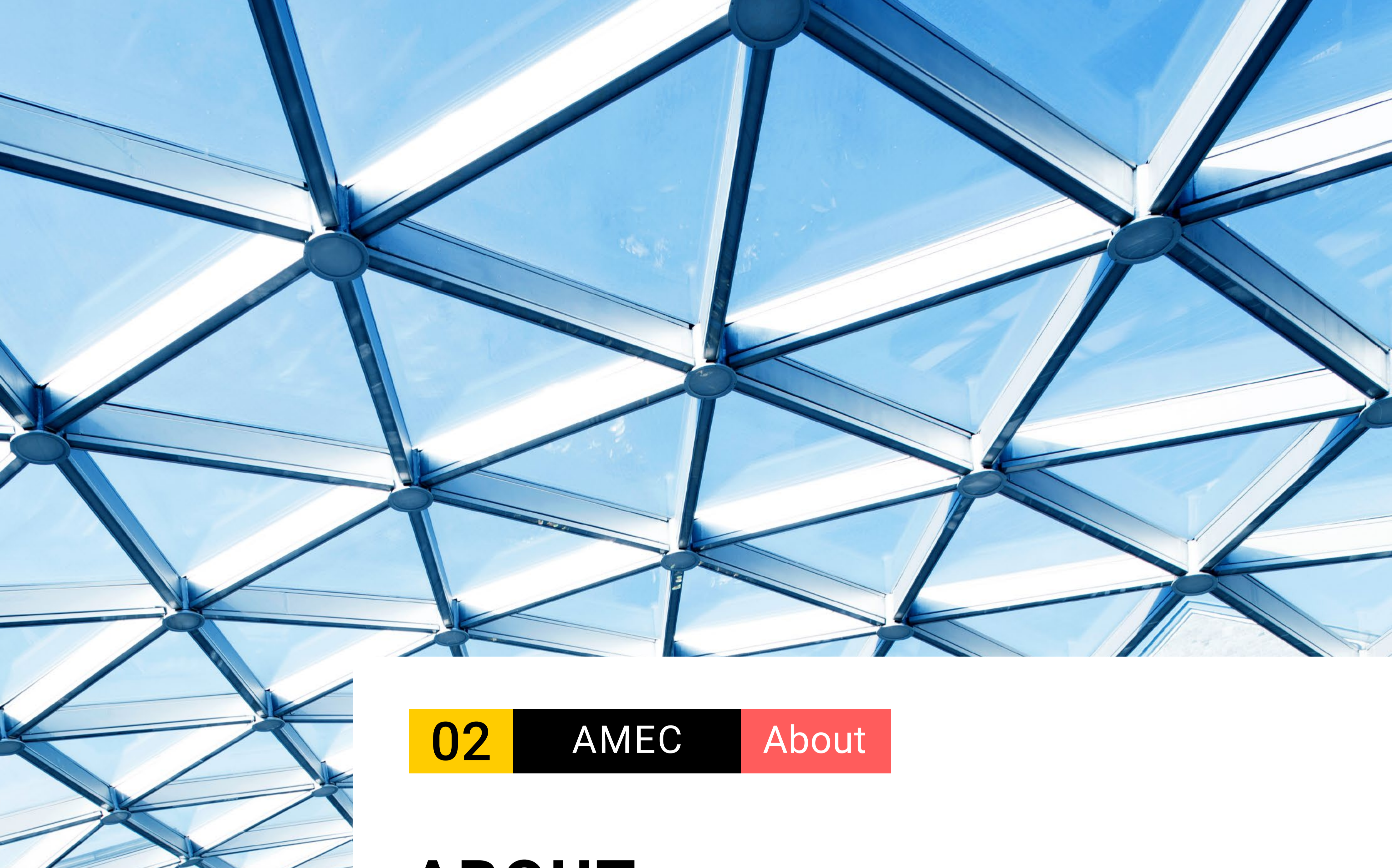
**Stewardship**  
Boosting our  
activities

**2024**



**02.**

**AMEC**



02

AMEC

About

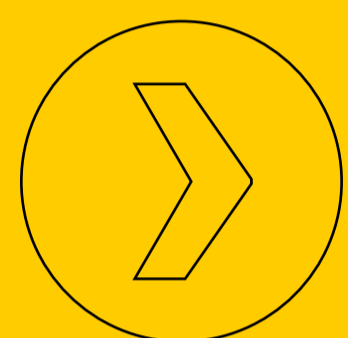
## ABOUT

A group of institutional and independent investors founded the Association of Investors in the Capital Market (Amec) on October 26, 2006. It aimed to become a stronghold in defense of minority shareholder rights, helping to develop the Brazilian capital market through good corporate governance practices.

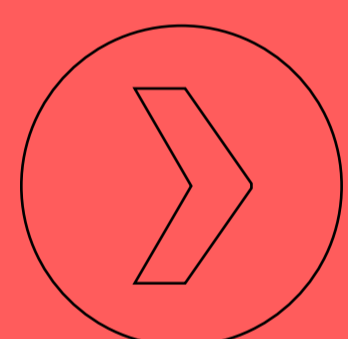
Almost 18 years later, Amec brings together about 50 members among local and foreign institutional investors, with approximately BRL 900 billion in assets under management in the local equity market, excluding other kinds of assets.

In 2023, the association started to gather bondholders, putting your expertise to work in favor of the evolution of this important industry.

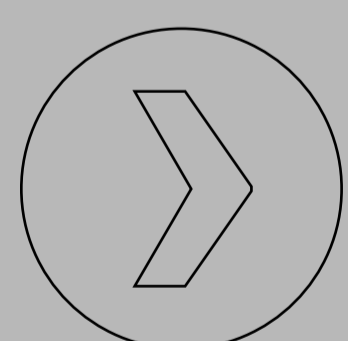
Currently, Amec develops activities in three main areas to promote the best corporate governance practices in the country:



**Facilitating dialogue between industry stakeholders through debates, events, and discussion forums;**



**Engaging with regulators and legislators to propose improvements in legislation and new public policies;**



**Thought leadership as a think tank through producing educational and informative materials, technical content, and engaging with the press.**

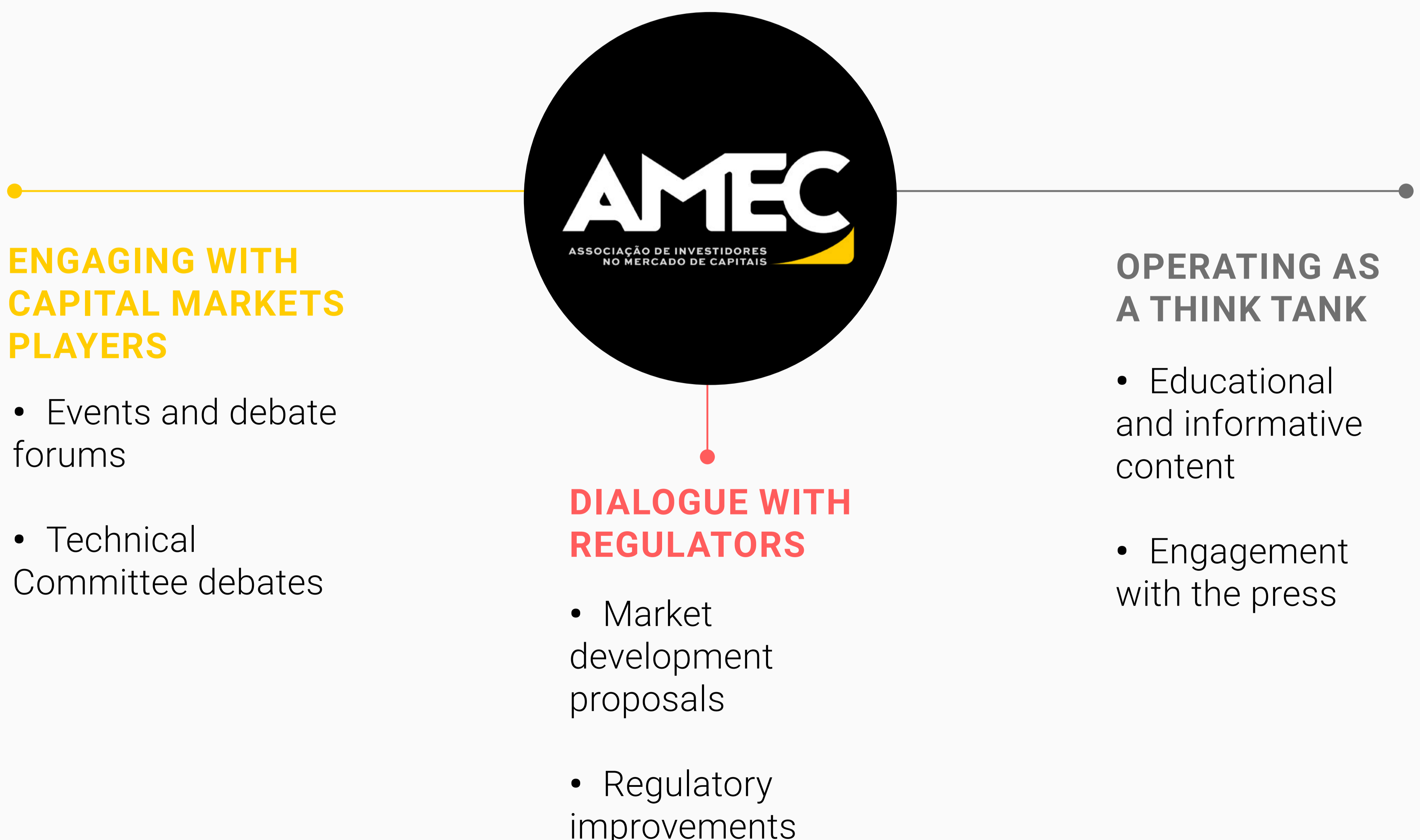
Through this integrated approach, Amec has contributed to some of the most critical institutional advances in the Brazilian capital market over the past two decades, including the enactment of the State-Owned Enterprises Law (Lei das Estatais), several regulations issued by the Brazilian Securities and Exchange Commission (Comissões de Valores Mobiliários - CVM), safeguards in the super-voting shares legislation, and debates on tax reform. In addition, in 2016, we published the country's first stewardship code, updated in 2021 as the Brazilian Stewardship Code, in partnership with CFA Society Brazil.

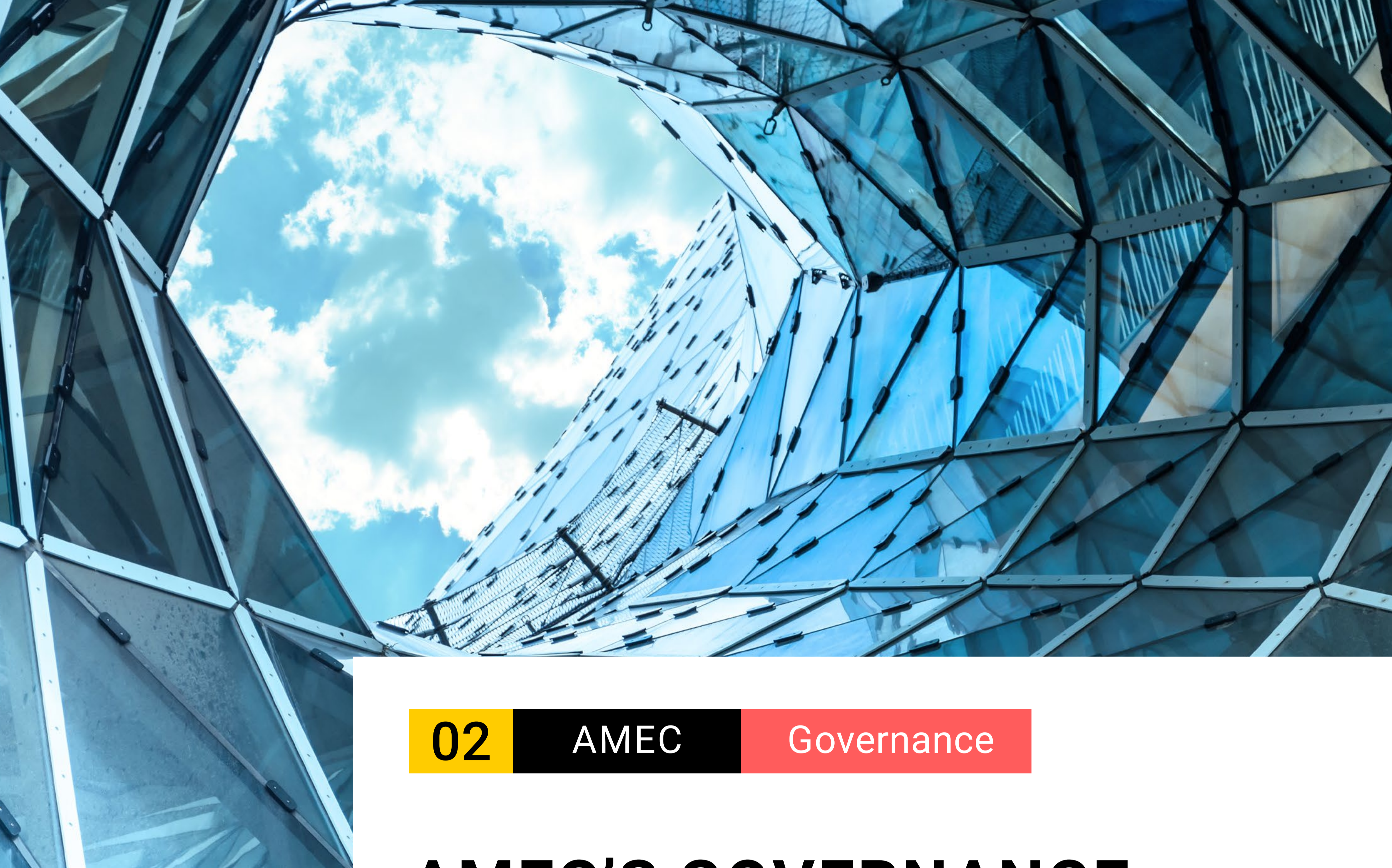
To expand its area of influence and strengthen the representation of minority shareholders, Amec has also recently become an aggregator hub of institutions through partnerships with industry representatives, consultancies, and other organizations in civil society. Thus, Amec has built a longstanding tradition of bringing together investors of different profiles, regulators, institutions, and the government in favor of developing the country's capital market.



- Mission**  
 To defend the rights of minority shareholders of Brazilian publicly traded companies by promoting good corporate governance practices and creating value for the companies.
- Vision**  
 The development of the capital market necessarily involves respecting, protecting, and expanding the rights of minority shareholders.
- Values**  
 The association operates independently without benefiting the interests of its members. Its statements are based on economic and legal grounds, supported by the analyses and recommendations elaborated by the Technical Committee. The Board's decisions are consensual and supported by most members.

## Amec's role in the capital markets





02

AMEC

Governance

# AMEC'S GOVERNANCE STRUCTURE

## Advisory Board (2023-2025)



**Alfredo Egydio Setubal**  
*Itausa*



**Luis Stuhlberger**  
*Verde*



**Luiz Fernando Figueiredo**  
*Jive Investments*



**Pedro Hermes  
Da Fonseca Rudge**  
*Leblon Equities*



**Walter Mendes  
De Oliveira Filho**  
*Vivest*

## Board of Directors (2023-2025)



**Pedro Hermes  
Da Fonseca Rudge**  
*Chairman of the Board  
Leblon Equities*



**Daniela Costa-Bulthuis**  
*Robeco*



**Eduardo Penido Monteiro**  
*Opportunity*



**Helder Rodrigues Da  
Cunha Soares**  
*Principal Claritas*



**Jaime Gornsztejn**  
*Federated Hermes*



**Luzia Hirata**  
*Santander Asset*



**Marcelo Farias**  
*BB Asset*



**Matheus Tarzia**  
*Neo Investimentos*



**Paulo Cesar Candido  
Werneck**  
*Petros*



**Paulo Eikievicius Corchaki**  
*Trafalgar*



**Pedro Batista  
De Lima Filho**  
*3G Radar*



**Régis Abreu**  
*Tagus*



**Renato Eid Tucci**  
*Itaú Asset*



**Rodrigo Santoro**  
*Bradesco Asset Management*



**Walter Mendes  
De Oliveira Filho**  
*Vivest*

## Executive Board (2023-2025)



**Alexandre Mathias**  
*Vice President*



**André Gordon**  
*Vice President*  
*GTI*



**Carolina Ujikawa**  
*Vice President*



**Eduardo Figueiredo**  
*Vice President*  
*abr dn*



**Guilherme De Moraes**  
*Vice President*  
*Onyx*



**Juliana Paiva**  
*Vice President*  
*JGP*



**Paulo De Sá**  
*Vice President*  
*Vivest*

## Fiscal Council (2023-2025)



**Acácio Roboredo**  
*Alaska*



**Alexandra Granado**  
*Metrus*



**Brunella Isper**  
*abr dn*

**49**

**members**

**5**

**pension funds**

**4**

**foreign members**

## Amec's members

3G Radar

abrdn

Aguila Capital

Alaska Investimentos

Argúcia Capital de Gestão

AZQuest Investimentos

BB Asset Management

BNDESPAR

Bradesco Asset Management

Bresser Administração de Recursos

BTG Pactual

ESH Capital

Fama Re.Capital

Fator Administração de Recursos

Federated Hermes

Franklin Templeton Brasil

Fundação de Assistência e Previdência

Social do BNDES - FAPES

G5 Partners

GTI Administração de Recursos

Itau Asset Management

Joule Asset Management

Leblon Equities

Metrus - Instituto de Seguridade Social

Navi Capital

Neo Investimentos

Onyx Equity Management

Opportunity

Pátria Investimentos

Petrobras de Seguridade Social - Petros

Polo Capital

Porto Seguro Investimentos

Principal Claritas

Prisma Capital

Robeco Asset Management

Santa Fé Investimentos

Santander Asset Management Brasil

Schroders

Sharp Capital

SP Prevcom

SPX Capital

Studio Investimentos

Sulamerica Investimentos

T. Rowe Price

Tagus Investimentos

Tenax Capital

Trafalgar Investimentos

Verde Asset Management

Vivest

XP Asset Management

3GRADAR

abrdrn

ALASKA  
ASSET MANAGEMENTAGUILA  
CAPITALARGUCIA  
CAPITAL MANAGEMENT

AZQUEST

BNDESPAR

BB ASSET

bradesco  
asset managementBRESER  
asset management

BTGPactual

Esh Capital

fama  
re.capital

FAPES

fator

Federated  
HermesFRANKLIN TEMPLETON  
INVESTMENTS

G5 Partners

GTI  
ADMINISTRAÇÃO DE RECURSOS

Itaú ItaúAssetManagement

joule  
asset managementLEBLON  
EQUITIESMETRUS  
INSTITUTO DE SEGURIDADE SOCIAL

NAVI

Neo

ONYX  
EQUITY MANAGEMENT

OPPORTUNITY

PATRIA

In partnership with Blackstone

PETROS

POLO  
capital managementPORTO SEGURO  
INVESTIMENTOSPrincipal  
Asset ManagementPRISMA  
CAPITAL

ROBECO

Santa Fé  
INVESTIMENTOS

Santander Asset Management

Schroders

sharp  
capital

PREVCOM

SPX

STUDIO  
INVESTIMENTOS

SulAmérica

T.RowePrice  
INVEST WITH CONFIDENCETAGUS  
INVESTIMENTOSTENAX  
CAPITALTRAFALGAR  
INVESTIMENTOSVERDE  
asset management

vivest

XP  
gestão de recursos  
acumular > rentabilizar > preservar



**03.**

**EXPANSION**



03

EXPANSION

Debt market

## CRISIS AND OPPORTUNITIES IN THE DEBT MARKET

Consolidated as a think tank and governance forum in the equities market, Amec understood that expanding its activities to the debt market would be important. Although the association had already spotted synergies between the needs of shareholders and bondholders, the spark for the change happened following one of the largest corporate scandals in Brazil's history: the fraud at Americanas.

While investors were still recovering from the losses that followed the announcement of accounting inconsistencies in the retailer, electric energy company Light suspended debt payment and later started a court-supervised recovery process.



The impact was so significant that Amec's Technical Committee meeting called to debate Light's situation registered the biggest quorum on record.



**Amec's members' engagement made it clear that "equities and debt market walk hand in hand. Companies' management impacts both stock prices and stances in the bond market".**

**Marcelo Farias**

Executive Manager at BB Asset and a Board Member at Amec

However, further developments showed that bondholders are often treated differently than shareholders – a true discrepancy, considering that both have similar goals and investors often act on both ends. Bearing this in mind, Amec's

management realized the association could contribute to reducing this asymmetry by offering its expertise in this industry.

**"Fund managers need formal instruments. It is also important to have agents that can mediate eventual conflicts. Amec can fill this gap, as it works for a more developed capital market"**

**Luís Fernando Figueiredo**

Chairman at Jive Investments, and a member of Amec's Advisory Board



## Diagnosis: a new market for the debt market

Initially, the association focused on supporting bondholders amid the crisis by speaking to the local press through contents like Viewpoint Amec's Issue

62 (read more on page 41). Later on, it became clear that a structural evaluation of the sector was much needed to guide Amec's acts.

One of the first movements was mapping the industry's evolution and then identifying the main pain points. "This market grew exponentially, but silently, in the past five years. Liquidity has increased, and the industry transformed itself to the point that many asset management firms specialized in this kind of asset," notes CEO Fábio Coelho.

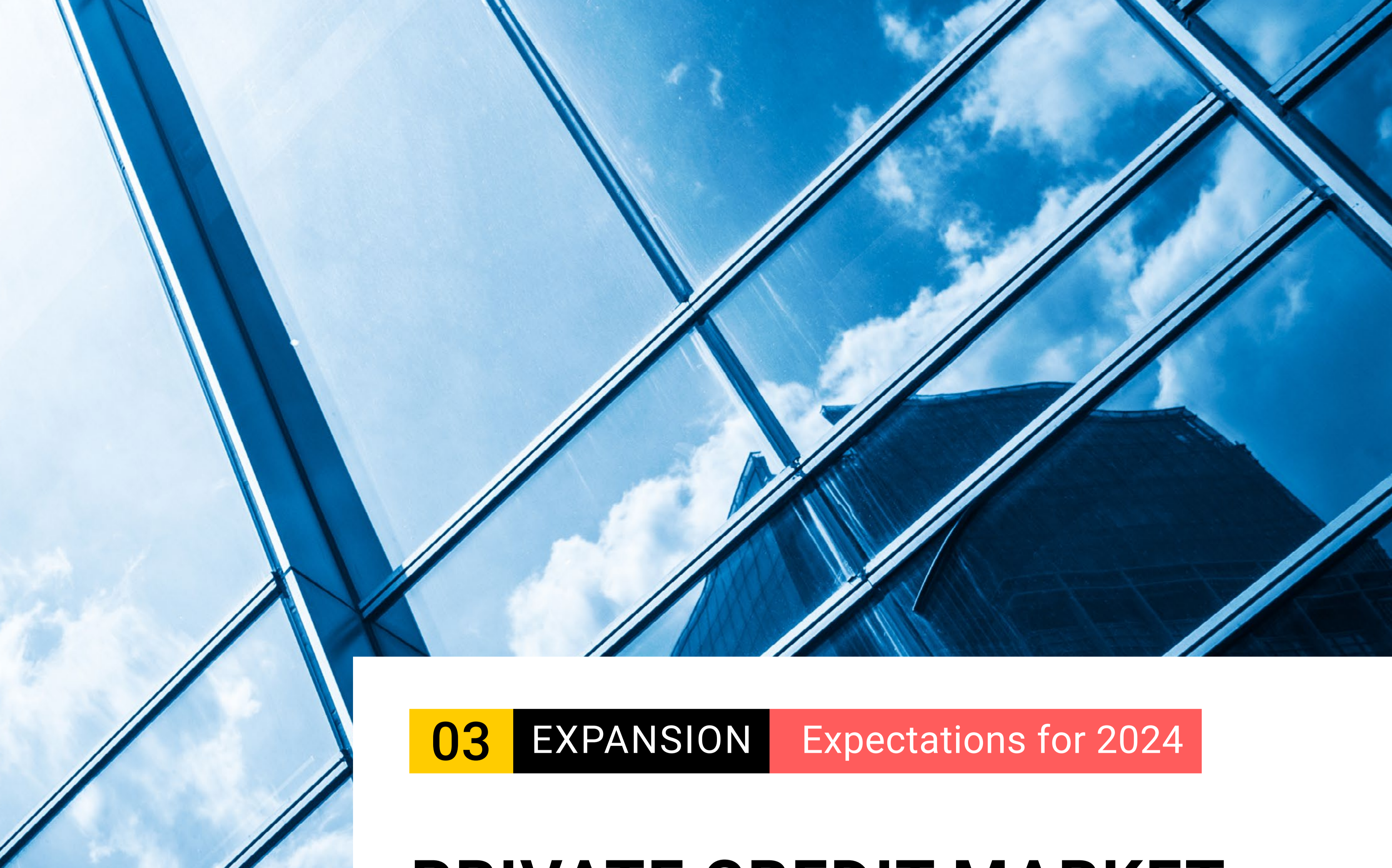
If, in the 2010s, this industry was focused on bank bonds, had lower spreads, and investors worked in a buy-and-hold mode, the past five years witnessed significant progress. After a crisis led to price adjustments in 2019, the then-little-evolved secondary market gained strength. Companies issued more, and new managers specialized in this kind of asset. Even the widespread fallout caused by the COVID-19 pandemic in 2020 contributed to the secondary market's development.

Fayga Czerniakowski Delbem, Head of Private Credit at Itaú Asset, recalls that in early 2023, estimates pointed out a surge in fundraisings in the sector—until

retailer Lojas Americanas published a notice to the market on January 11. Despite the initial shock, the industry was resilient: "There was no panic. The secondary (market) had buyers and sellers working properly during the entire year. Despite the second shock, with the crisis at Light, the market remained working in an organized way, despite withdrawals in the fund industry reaching 10% to 15% levels," she said during the event "A CVM e a Democratização do Mercado de Capitais," jointly hosted by the regulator body, Amec, and CFA Society.

Despite the evolution, it is clear that the corporate debt industry needs support to reduce information asymmetry and conflicts of interest. In 2023, Amec carried out internal work to identify these bottlenecks and propose concrete interventions, such as improvements to bondholder assemblies (assembleia de debênturistas).

Thus, the association believes providing more safety to investors and bondholders will be possible.



**03**

**EXPANSION**

Expectations for 2024

## **PRIVATE CREDIT MARKET, STEWARDSHIP, AND INTERNATIONALIZATION: AMEC'S EXPECTATIONS FOR 2024**

With 18 years of history, Amec reaffirmed its importance for the capital market in 2023. This was only possible as it stepped up in the most significant situations, aiming to encourage the best corporate governance practices and support those who invest in Brazil.

It was a challenging year that demanded a strong reaction from Amec. Looking ahead, such a role will be even stronger in 2024, focusing on three key axes: expanding the work

in the debt market, strengthening the Brazilian Stewardship Code, and bringing foreign associates closer. With this, the association aims to put the interests of its members at the center of every work niche.

## Private credit market

Amec is ready to implement resources in favor of the best corporate governance practices in the private credit market. Reproducing the successful experience as a forum for technical debates for the stock market, Amec's CEO Fábio Coelho explains



**“Amec will keep seeking new associates to show the market the debates happening within the association are fruitful.”**

**Pedro Rudge**  
Amec's Chairman Pedro Rudge

that “our first challenge of 2024 will be implementing a Technical Committee for the debt market. It will be our main topic this year”.

The committee will gather fund managers who specialize in this market and create a space for members to debate issues related to the sector exclusively. The group also aims to increase its relationships with other investors and seek support for engagement activities and regulatory improvements.

## Brazilian Stewardship Code

Following engagement practices, Amec will double down efforts in promoting the CBS, which is managed in partnership with CFA Society Brazil. “We want to boost corporate governance tools for investors through stewardship in Brazil, expanding the Code's reach as well,” highlights Mr. Coelho. “We also want to expand the number of partners for the project this year.”

Stewardship has been a historical agenda for Amec. This culture goes from managers' awareness of fiduciary duties to broadening engagement, highlighting the importance of investors' influence on companies' governance to reduce risks. For Amec's Vice-President

Eduardo Figueiredo, “fostering the best stewardship practices is one of Amec’s strengths.”

Daniela Bulthuis believes it is “important to promote this culture in the Brazilian market,” and for that, Amec will focus on stimulating the members and other market participants to join the Code.

## Foreign investors

The third focus of 2024 is a special approach towards foreign members. “They carry out significant engagement work in Brazil, and we hope to bring them closer to the association by sharing our content in English,” says Mr. Coelho.

Besides producing informative and educational content, Amec traditionally hopes to immerse foreign investors in local reality by bringing them closer to local fund managers and actively engaging with regulators regarding significant issues for international audiences, such as AGM processes and the remote voting card (RVC).

This exchange of experiences promoted by the association is also positive for the Brazilian market and will be strengthened in 2024. “We will keep moving forward with these

practices, bringing international experiences and helping the market to evolve. We will also engage local agents with regulators, connecting them with companies. Moreover, we will double our efforts in our educational work alongside investors,” notes Amec Mr. Figueiredo.

Ms. Bulthuis sees Amec as essential in supporting foreign investors’ demands in Brazil.

**“(Amec acts in) translation issues, local infrastructure and supports foreigners by addressing other topics with CVM, always acting swiftly.”**

**Daniela Costa-Bulthuis**  
Robeco



A low-angle, upward-looking photograph of a modern building's glass facade. The image shows a series of dark, curved structural beams and thin vertical lines that create a strong sense of perspective and depth. The sky is a clear, light blue with some wispy white clouds. A solid black rectangular box is positioned in the lower-left quadrant of the image, containing the text '04.' and 'ADVOCACY'.

**04.**

**ADVOCACY**



04

ADVOCACY

Regulators

## REGULATORS

Contributing to improving the regulation is one of Amec's purposes. For that, the association strengthened the dialogue with regulators over the year, a work that resulted in several contributions to improve the legal framework for the capital market. Check the highlights:

### Improving AGMs

Amec followed the process to improve Resolução CVM nº81, which focuses on rules for shareholder meetings. The association created a working group to analyze CVM's proposal. After that, Amec's Technical Committee examined the suggestions.

As a result of internal debates, Amec contributed to CVM's public hearing, offering suggestions to improve the RVC. Among the recommendations, Amec proposed:

- Reducing the minimum share of capital to require an RVC from 0.5% to 0.1% of the capital;
- Allowing every shareholder to point out a candidate to the Fiscal Council in the RVC and, if necessary, place their votes on the candidate;
- Reduce the percentage of capital required to nominate candidates to the Fiscal Council before annual general meetings;
- Mandatory English version of the RVC.

## Renewal of the Cooperation Agreement Between Amec & CVM

Amec and CVM's cooperation agreement was extended for five more years (2023-2028). The agreement establishes the participation of both entities in educational projects, support to the World Investor Week—organized in Brazil by CVM and Amec —, technical debates, and hosting events together.

Moreover, in July, Amec's leadership met with CVM's representatives to guide the association's contributions to regulatory efforts.

**The document highlights that “Amec has been supporting several of CVM's educational events, taking a key role in the regulator's anniversary events, and helping to promote CVM's work, publicize regulatory processes and debate interesting topics such as crypto-economy and the debt market.”**







## Amec and CVM's leaders meet

*From left to right, Amec's Chairman Pedro Rudge, CVM's Chairman João Pedro Nascimento, Amec's CEO Fábio Coelho, former CVM Chairmen Roberto Teixeira da Costa, José Luiz Osório and Marcelo Trindade.*

## Private enforcement

Amec has been closely following Bill 2925/2023, which enhances private enforcement tools to support shareholders' rights. Amec's Technical Committee gathered to debate the topics as part of these efforts, while the association's leadership spoke about it in the press and sector events. Amec's Chairman, Pedro Rudge, took part in a panel at the congress of the Instituto Brasileiro de Governança Corporativa (IBGC), in which he highlighted how significant private enforcement is to ensure shareholders recover losses caused by fraud or mismanagement. Mr. Coelho published the essay "Um PL que facilita o ressarcimento de prejuízos na Bolsa" (A Bill to Facilitate Losses Recovery in the

Stocks Market) in Brazil Journal financial website. In his piece, he comments on how some points of the bill may improve private enforcement, aiming to compensate shareholders for losses and make it easier for them to reach out to legal resources and arbitration.

## Current public hearings

Amec is following public hearings initiated by CVM in late 2023, which are still ongoing in 2024. Among them, there is a special focus on the Public Hearing "SDM 04/2023", regarding rules for digital influencers and Public Hearing "SDM 05/2023", which revamps the resolution about takeover bids (Ofertas Públicas de Aquisição, in Portuguese).



04

ADVOCACY

Financial Forums

## FINANCIAL FORUMS

One of Amec's key strategies for engaging with market players is participating in capital market forums. By joining such initiatives, the association gets to debate regulatory and self-regulatory proposals and global benchmarks. Its contributions aim to ensure investors' interests are considered in these debates. At the same time, the association can keep its members up to date with the most recent and relevant discussions in the industry. In 2023,

Amec participated in the following forums:

## Agenda de Reformas Financeiras

The Financial Reforms Agenda (also known as Iniciativa do Mercado de Capitais - IMK) is a project developed by the Finance Ministry. Introduced in July 2023, its goal is to discuss regulatory enhancements for capital, debt, insurance, and pension markets. Among the seventeen topics open for discussion, Amec has actively participated in five working groups that hold particular significance for its members: pension fund investments, streamlining obstacles to corporate debt issuance, financial instruments with an ESG focus, credit recovery, and the modernization of credit instruments.



## Comitê Brasileiro de Pronunciamentos de Sustentabilidade

Established in 2023, the CBPS aims to tailor international standards for disclosing sustainability-related information provided by the International Sustainability Standards Board (ISSB) to the Brazilian context. The CBPS actively submitted contributions to the public hearings on two pivotal standards, S1 and S2, unveiled during the ISSB conference in mid-2023.

## Comitê de Pronunciamentos Contábeis

The CPC aims to contribute to the convergence of Brazilian accounting systems with international standards. This is achieved through in-depth studies and the issuance of technical documents outlining accounting procedures that have the potential to become regulations. A noteworthy accomplishment in 2023 was the creation and release of Technical Guidance No. 10 on Decarbonization Credits. The guidelines established by the CPC were collaboratively addressed and integrated by the CVM in a joint public hearing with the CPC.

## International networks

Amec is a member of two initiatives organized by the International Corporate Governance Network (ICGN) alongside other investor associations from several countries.

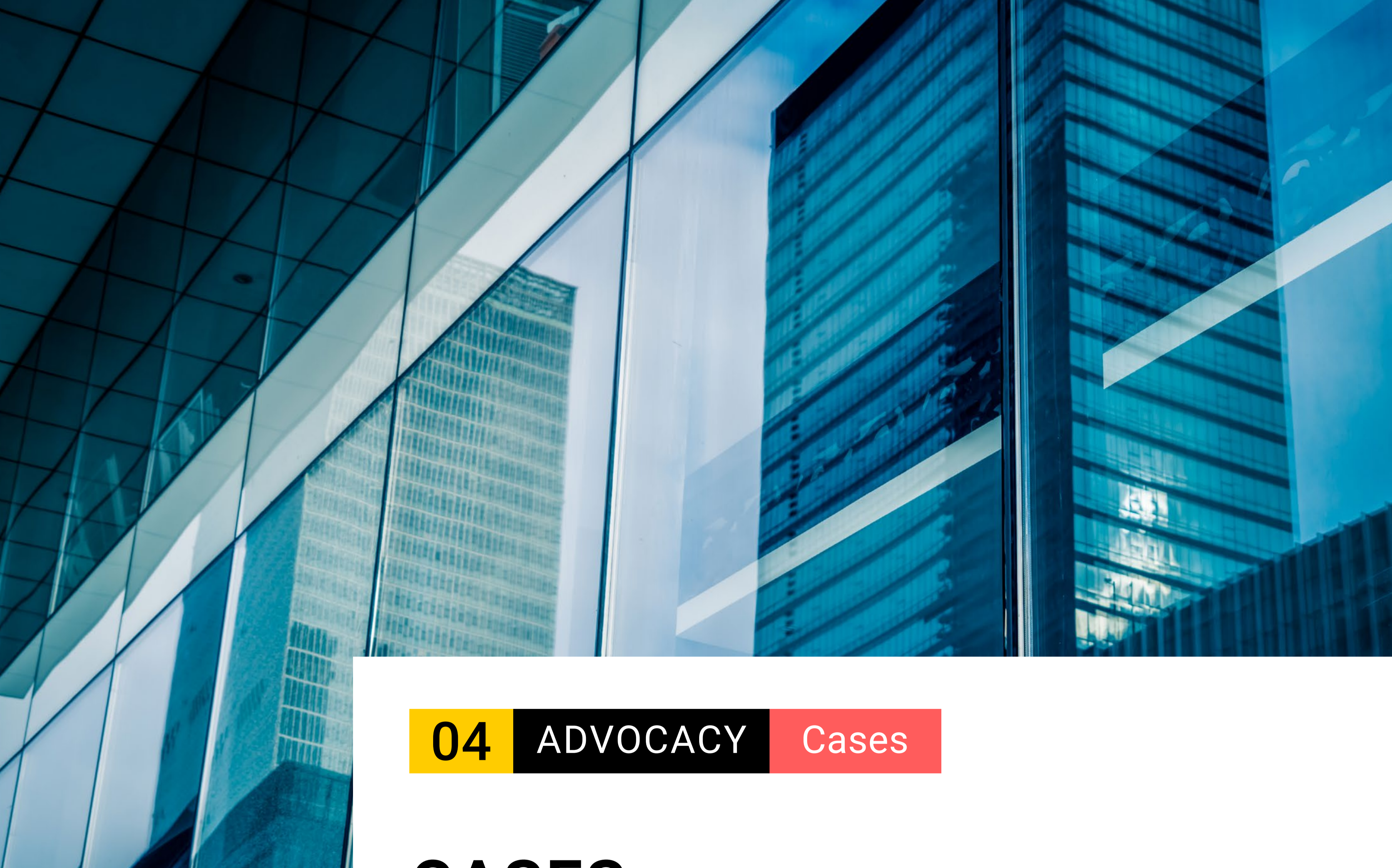
One is the Global Network of Investor Associations (GNIA), a network of organizations led by investors with a shared interest in promoting shareholders' rights and duties. The network enhances the ability of national associations to share governance-related priorities with an international audience, thereby contributing to global governance reform efforts. Entities from countries such as Australia, Brazil, Canada, Hong Kong, Italy, Malaysia, the Netherlands,



**Amec participated in several international forums in 2023, keeping its members up to date regarding the main global trends in the sector.**

the United Kingdom, and the USA are represented in the network.

The other is the Global Stewardship Codes Network (GSCN), also organized by ICGN, which is a network of organizations responsible for developing and implementing stewardship codes, principles, and good practices. The GSCN has members representing 18 countries.



04

ADVOCACY

Cases

## CASES

As a fundamental part of its advocacy work, Amec has promoted collective engagement in cases of conflicts of interest and governance issues. The year 2023 was no exception, with the association taking various steps to safeguard investor interests. This included organizing Technical Committee meetings, collaborating with regulators in campaigns, and making public statements through the press.

## Americanas and Light

The year began with a severe crisis in retailer Americanas. Amec quickly shared its first impressions with the press following the announcement of accounting inconsistencies. Mr. Coelho spoke to national and international media outlets, voicing Amec members' concerns and flagging the company's miscommunication right after the beginning of the crisis (see more on page 47). The Association also held the event "Amec Convida" featuring lawyer Eduardo Silva, an expert in arbitration, to discuss how Americanas' shareholders could proceed. Situations at reinsurer IRB and oilmaker Petrobras were mentioned at the event as well. Amec also spoke out in the press, questioning Americanas' lack of

transparency in providing information on executive compensation, among other problems. The Light case was taken to a Technical Committee meeting in April last year, where members could talk and find solutions for joint actions.

## Defense of the State-Owned Enterprises Law

Promoting good governance practices in state-owned companies is a historic agenda for Amec. In 2023, Amec took a vehement stance against the relaxation of the State-Owned Companies Law, considered one of Brazil's greatest institutional advances. In March, after a Supreme Court Justice suspended provisions that vetoed partisan appointments to the company's leadership, an edition of Opinion of Amec was published. The letter was cosigned by Apimec, the Brazilian Institute of Finance Executives (IBEF) and IBGC. At the time, the entities pointed out that relaxing the minimum criteria for occupying management positions in state-owned companies meant making them vulnerable again, nullifying half a decade of efforts to strengthen their management.



**Lei das Estatais: meia década de avanços se esvai**  
17 de Março de 2023

Par fim, medidas que proponham alterações na Lei das Estatais sem considerar dados, precedentes, a eficácia comprovada de práticas e, principalmente, a busca da sociedade por avanços institucionais, geram perplexidade e desestabilizam a credibilidade do mercado de capitais brasileiro.

Com isso, colocam em xeque todas as conquistas recentes no campo de governança e ajustam o

Temos acompanhado com preocupação as tentativas de flexibilização da Lei das Estatais, um dos maiores avanços institucionais de governança na história do Brasil. É com pesar que assistimos estes temores se consolidarem em meio a uma institucionalização do retrocesso que desconsidera sua comprovada eficácia e as diversas lições aprendidas nos últimos anos.

Não podemos nos esquecer do passado recente que levou à edição da Lei. O consenso de que é necessário proteger essas empresas de interesses político-partidários surgiu como lição dolorosamente aprendida após casos de corrupção que dilapidaram o patrimônio dos brasileiros. Flexibilizar os critérios mínimos para a ocupação de cargos gerenciais nessas companhias — que são o verdadeiro alicerce da Lei das Estatais — significa torná-las vulneráveis novamente, anulando meia década de esforços para fortalecer a sua gestão.

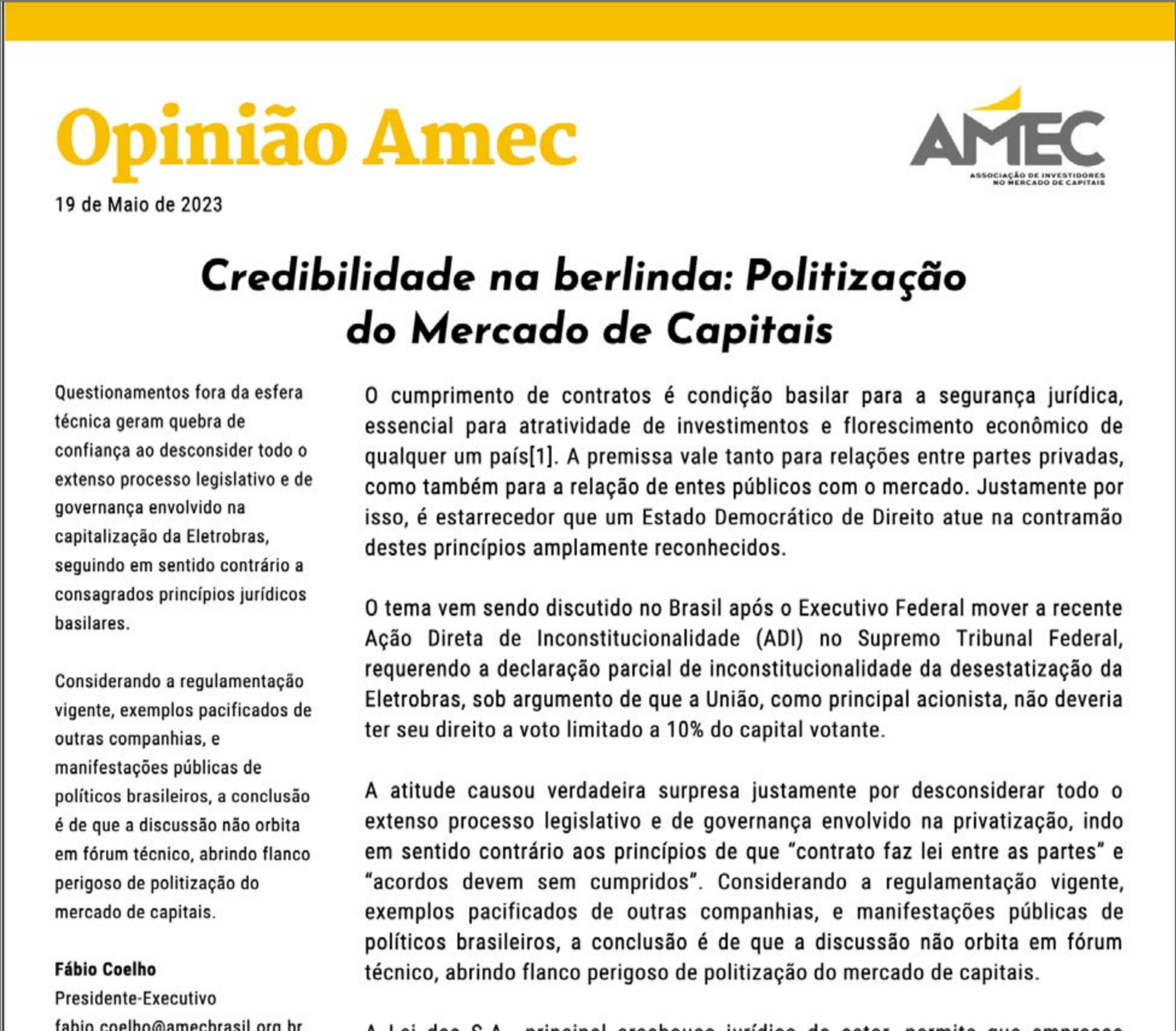
## Warning Against Changes in Petrobras

Amec has constantly positioned itself in the press against changes that might compromise Petrobras' governance. Mr. Coelho cautioned that if the oil company's board greenlighted the proposed changes, the likelihood of an increase in political nominations for executive positions would be considerable. Concerns about political interference that could affect the company's independence, with negative consequences for project management, are a recurring issue for the association and should continue to resonate among members in 2024.

## Eletrobras: Legal Uncertainties

Amec took a firm position after the federal government appealed to the Supreme Court demanding that Eletrobras privatization be partially nullified. Representing institutional investors, Amec formally applied to join the proceedings as amicus curiae. Additionally, the association publicly expressed its stance through an Opinion of Amec, emphasizing that contesting a contract validated by the country's highest legal, legislative, and oversight authorities undermines national institutions and erodes

investors' trust. These investors, who committed billions to the company, believed in a management structure free from government influence.



**Opinião Amec**  
19 de Maio de 2023

**AMEC**  
ASSOCIAÇÃO DE INVESTIDORES  
NO MERCADO DE CAPITAIS

**Credibilidade na berlinda: Politização do Mercado de Capitais**

Questionamentos fora da esfera técnica geram quebra de confiança ao desconsiderar todo o extenso processo legislativo e de governança envolvido na capitalização da Eletrobras, seguindo em sentido contrário a consagrados princípios jurídicos basilares.

Considerando a regulamentação vigente, exemplos pacificados de outras companhias, e manifestações públicas de políticos brasileiros, a conclusão é de que a discussão não orbita em fórum técnico, abrindo flanco perigoso de politização do mercado de capitais.

**Fábio Coelho**  
Presidente-Executivo  
fabio.coelho@amecbrasil.org.br

O cumprimento de contratos é condição basilar para a segurança jurídica, essencial para atratividade de investimentos e florescimento econômico de qualquer um país[1]. A premissa vale tanto para relações entre partes privadas, como também para a relação de entes públicos com o mercado. Justamente por isso, é estarrecedor que um Estado Democrático de Direito atue na contramão destes princípios amplamente reconhecidos.

O tema vem sendo discutido no Brasil após o Executivo Federal mover a recente Ação Direta de Inconstitucionalidade (ADI) no Supremo Tribunal Federal, requerendo a declaração parcial de inconstitucionalidade da desestatização da Eletrobras, sob argumento de que a União, como principal acionista, não deveria ter seu direito a voto limitado a 10% do capital votante.

A atitude causou verdadeira surpresa justamente por desconsiderar todo o extenso processo legislativo e de governança envolvido na privatização, indo em sentido contrário aos princípios de que "contrato faz lei entre as partes" e "acordos devem sem cumpridos". Considerando a regulamentação vigente, exemplos pacificados de outras companhias, e manifestações públicas de políticos brasileiros, a conclusão é de que a discussão não orbita em fórum técnico, abrindo flanco perigoso de politização do mercado de capitais.

A Lei das S.A. principal arcabouço jurídico do setor permite que empresas

## Zamp

Amec closely followed the Zamp case. The company, which operates the Burger King brand in Brazil, requested a shareholders meeting to evaluate leaving the premium listing segment Novo Mercado without a takeover bid, provoking an immediate reaction from minority shareholders. The conflict was addressed within the association through the publication of Opinion of Amec and a meeting of the Technical Committee open to the company's shareholders. Following this debate, Amec concluded that it is necessary to improve the rules for corporations in Brazil.



**04** ADVOCACY Partnerships

# PARTNERSHIPS

Amec has various partnerships established with consulting firms and organizations to foster technical cooperation and exchange of information on relevant aspects of the market and areas of interest to its members. These collaborations have multiplied to support initiatives such as organizing events, providing training, and creating informative and analytical materials. Check out the latest developments below:







## CFA Society Brazil

Amec and CFA Society Brazil have been consolidating their partnership in recent years, notably through their shared management of the CBS. Furthermore, the partnership promoted the joint organization of CVM's anniversary event for the third consecutive year. The 2023 edition took place in December in Rio de Janeiro under the theme "CVM and the Democratization of the Capital Market." The convention featured a comprehensive agenda, gathering CVM's civil servants, directors,

the chairman, former chairmen, representatives of market associations, fund managers, and professionals from the fund industry.

## MSCI

This partnership granted Amec's team access to the ESG ratings of Brazilian companies produced by MSCI. The consultancy is one of the main providers of tools and services for informing critical decisions within the international investment community. Through this access, Amec can generate content and

offer information to its members, providing insight into how local and international investors perceive Brazilian companies using MSCI as their ESG data source. The agreement also strengthens the relationship with the company, increasing the involvement of the consultancy's experts in events and keynotes for Amec members.

## RepRisk

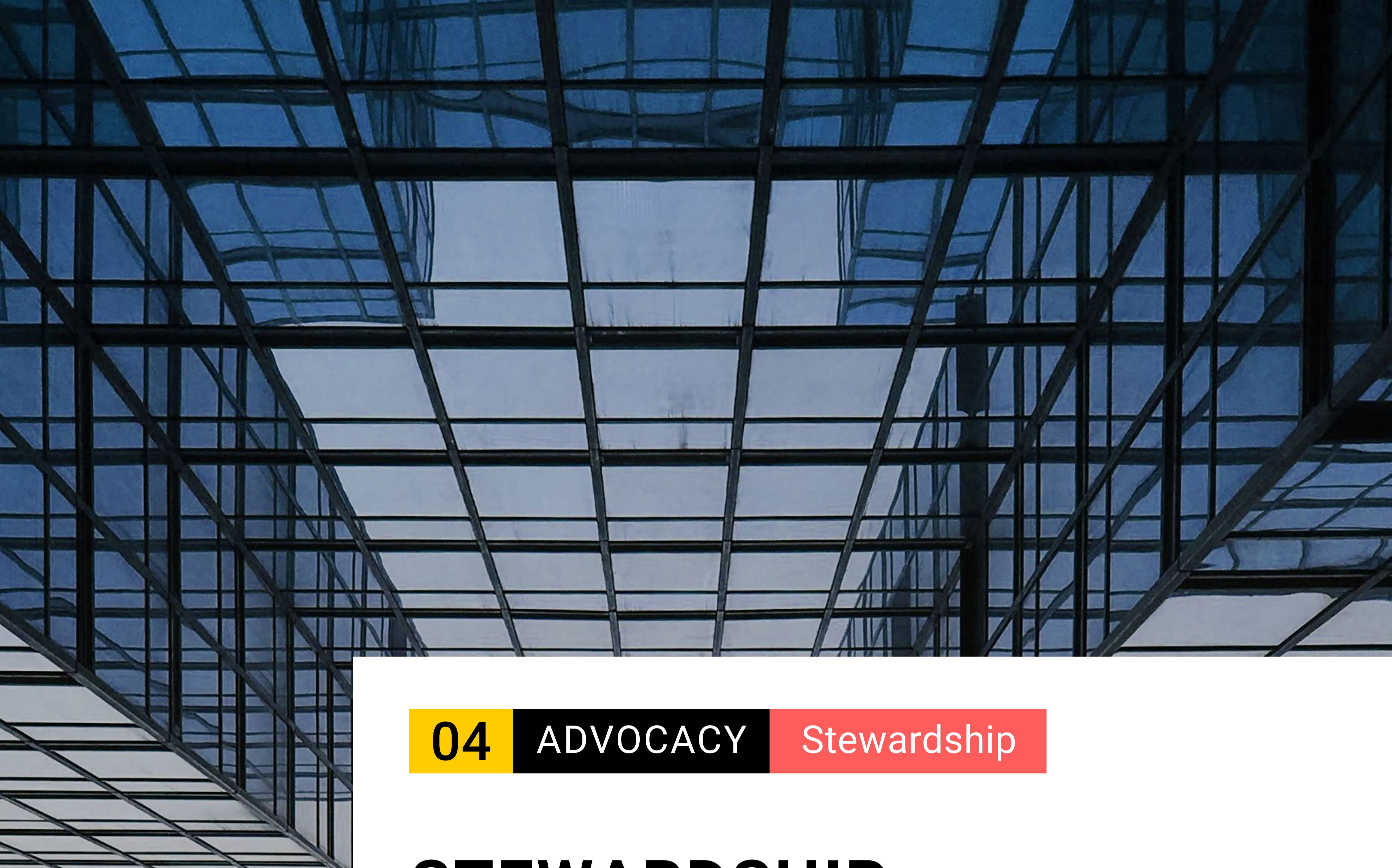
RepRisk, another consultancy specializing in data science for ESG analysis, partnered with Amec in 2023. The company identifies and evaluates risks connected with ESG and business ethics matters. This connection helps the association create content on environmental, social, and governance aspects and fosters the development of ESG practices by members through access to relevant studies and data.

## Institutional Support

Throughout the year, the association strengthened ties with partners through institutional support or sponsorship of events, such as the Latin America Roundtable on Governance held by the Organisation for Economic Cooperation and Development (OECD) in São Paulo in November and the XX Seminário FACPCS - Normas Internacionais de Contabilidade e Sustentabilidade.



**Amec was also present at events such as the International Forum of Independent Audit Regulators (IFIAR) in the USA and at the 11th CReCER 2023 Regional Conference: Sustainability Reporting and Leveraging Technology for Regional Economic Development.**



**04**

**ADVOCACY**

**Stewardship**

## **STEWARDSHIP**

The Brazilian Stewardship Code (CBS) is an essential tool for fostering the stewardship culture and promoting good fiduciary duty practices in Brazil. Derived from the pioneer Amec Stewardship Code, the CBS has been jointly sponsored by Amec and CFA Society Brazil since 2021.

The Code currently has 27 signatories, 22 Brazilians and five foreigners. In 2023, two new entities became signatories to the CBS: the pension fund Prevcop and the asset management firm Esh Capital.

For the first time since its establishment, the CBS Executive Committee published the consolidated report in 2023, with the results of the stewardship activity reports sent by the signatories, with reference to the base year 2021. A total of 23 stewardship reports were analyzed, including 18 from Brazilian institutional investors and five from international investors.

Among the main recommendations, the report suggested that Brazilian signatories should include concrete cases – naming the companies involved or not – and statistics to make the reports more straightforward. On the other hand, foreign investors could contribute by disclosing specific cases involving Brazilian companies.

The Committee continued its work evaluating the activity reports provided by the signatories for the calendar year of 2022. They received 23 reports, 19 from national investors

## Executive Committee



**Renato Vetere**



**Ana Siqueira**  
CFA



**Geraldo Affonso  
Ferreira**



**Gustavo Moreira**  
CFA



**Isabella Saboya**  
CFA



**Olivia Ferreira**

## Deliberative Board



**Fábio Coelho**



**Marcia Sadzevicius**  
CFA

and four from foreign investors. After careful consideration, each signatory received feedback with the necessary recommendations, as explained by



**“At Prevcem, we are responsible for taking care of the environmental, social, and governance aspects of our investments. Many companies still need to improve on these criteria. It’s a modern agenda, and we don’t want to be left out of the debate. Our decision to join the code is connected to management alignment with these topics.”**

**Carlos Flory**  
President of Prevcem

Amec’s legal consultant and new president of the Committee, Renato Vetere.

“Overall, we noticed several improvements in the reports for 2022 compared to 2021,” says Mr. Vetere.

The consolidated results will be released in 2024.

**“We believe most improvements happened following our recommendations from the first analysis period.”**

**Renato Vetere**  
Amec’s legal consultant and new president of the Committee





**05.**

**COMMUNICATIONS**



04

COMMUNICATIONS

Content

## CONTENT

Communication is the guiding principle of Amec's operations and represents the convergence of several of the association's objectives. Through its publications, Amec contributes to the technical debate in the capital markets, offers informative and educational materials to support investors' decision-making processes, and expresses the point of view of minority shareholders to the media.

Formats range from comprehensive pieces of content, such as Panorama Amec (Viewpoint Amec in English), a newsletter that addresses a topic of interest in depth and from different angles, to Flash Amec, which brings the association's perspective on breaking news. They all aim to meet the various needs of members, whether it is a timely reaction to an issue with immediate impacts or content that fosters more debates.

As a result, these contents often become references for market professionals and the media. Check out the highlights of each publication in 2023 below.

## Viewpoint Amec

The Viewpoint Amec newsletter is one of the association's most traditional communication channels and frequently initiates discussions in the media and the market. It aims to contextualize relevant topics currently under analysis at Amec. In 2023, three issues were published in Portuguese and one issue in English, addressing Brazilian companies' policies on executive compensation, the 2023 AGM season, and the evolution of the credit market in Brazil.

## Panorama Amec #60

This issue highlighted the importance of executive compensation policies, often seen as mere formality due to opaque disclosure practices. In an exclusive interview, the Head of Research for Latin America at ISS consultancy, Renata Schmidt, explained that the lack of transparency regarding this information makes it difficult

for investors to see the relationship between these incentives and companies' long-term returns. The issue also featured a story comparing the disclosure of compensation metrics in Brazil to other markets and an article detailing advances in regulation on information disclosure, especially CVM Resolution 59/2021.



### Carta do editor

As políticas de remuneração de executivos das empresas brasileiras talvez sejam ao mesmo tempo o tema mais importante de uma Assembleia-Geral Ordinária, e o tema de menor atenção por investidores, que ainda avaliam essa aprovação como uma formalidade diante da falta de detalhamento dos valores pagos aos administradores.

Importante reconhecer que a Resolução CVM 59 ampliou de forma geral as informações agregadas sobre pagamentos, com vigência iniciada neste ano. Mas o fato é que ainda estamos distante de legislações mais avançadas sobre o tema, como nos EUA e Reino Unido, e até de pares emergentes como a África do Sul.

O disclosure da métricas de remuneração no Brasil ainda é opaco e está longe de adotar indicadores de vanguarda, como aqueles associados a metas ESG. Muitas vezes, os aumentos salariais dos diretores são justificados como recomposição da inflação e, quando são associados a indicadores de desempenho, raramente esses parâmetros são divulgados.

Além disso, as empresas normalmente publicam o valor total pago ao C-Level, ou seja, não é possível saber quanto ganha cada membro da administração, muito menos a composição dos valores para entender, por exemplo, o impacto de possíveis bônus por performance. Casos recentes de escândalos corporativos mostram que, em avaliação ex-post, os questionamentos sobre a remuneração de executivos não está no radar dos investidores, o que estimula as companhias a continuarem com práticas pouco transparentes.

Sem dados concretos para saber se os executivos estão realmente cumprindo suas metas — ou até mesmo se essas metas são ambiciosas e adequadas à realidade da indústria — os investidores “navegam sem uso de instrumentos”. É praticamente impossível saber se a política de



## Panorama Amec #61

In the run-up to the 2023 AGM season, Viewpoint invited Agnes Blanco Querido, Head of Morrow Sodali in Brazil, who highlighted which topics proxy voting agencies expected to hit the spotlight. The reports scrutinized the impact of the Americanas crisis on the preparation of financial statements, as well as an in-depth look at topics relevant to the year's general meetings, such as risk management and ESG

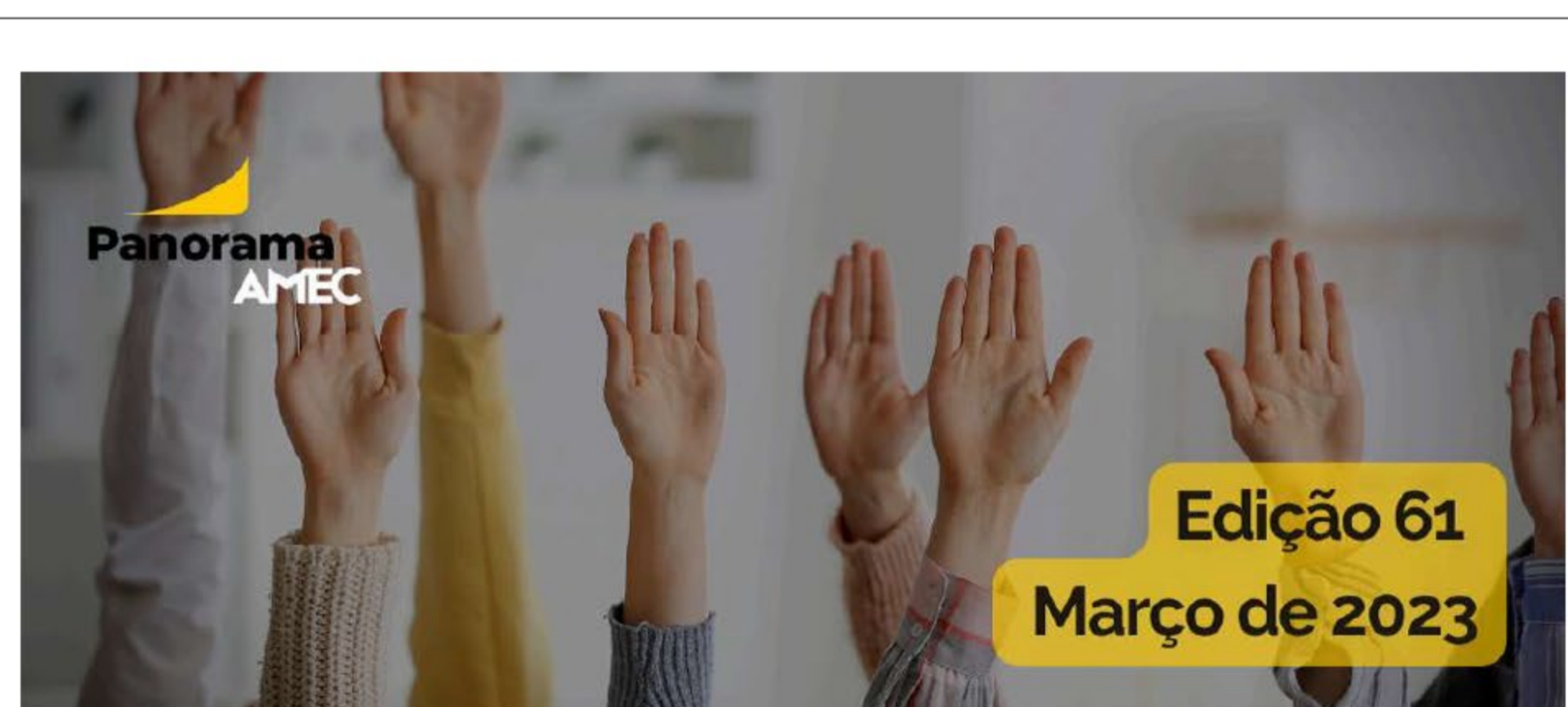
issues. The issue also provided an x-ray of the evolution of the RVC, which in 2022 had been a source of problems. Still, it evolved significantly, thanks to dialogue between companies, regulators, and investors, in which Amec participated.

## Panorama Amec #62

The last issue of the year was special, marking Amec's debut in the credit market. In an interview, Itaú Asset's Head for the Credit Market, Fayga Czerniakowski Delbem, commented on the industry's evolution in Brazil, which she followed first-hand. The reports focused on the shockwaves of Americanas and Light's crisis and showed how the sector became more dynamic with new products and players.

## Special Report

Special Report takes a technical approach to the structural affairs of the Brazilian market. It aims to provide our members with market intelligence, focusing on extensive analysis from the perspective of several experts and producing data. Five issues featuring diverse topics were published in 2023.



### Carta do editor

#### Temporadas de assembleias 2023: olhar mais atento dos investidores

A temporada de assembleias é o momento mais importante no ano para acionistas se relacionarem com as empresas investidas e exercerem o direito de voto, o que naturalmente gera uma grande expectativa de parte a parte. Como mostram as reportagens desta edição do Panorama, em 2023, as exigências dos investidores estão cada vez maiores para temas como diversidade, demonstrações financeiras e remuneração de conselhos — o que promete trazer debates interessantes para o mercado de capitais.

Os especialistas ouvidos pela Amec são unânimes em apontar para o avanço da pauta ESG, movidos principalmente pelos investidores internacionais. Ainda que questões como mudanças climáticas sejam incipientes no Brasil, o debate deve crescer nas assembleias e possivelmente orientar a formação de comitês. O aspecto social traz como destaque a diversidade, que chega mais forte nas eleições de conselho, até mesmo devido a recentes movimentos da B3 em direção a maior diversidade de gênero.

Mas é o G de governança que deve atrair maior atenção. Ainda como rescaldo do caso Americanas e de outras recuperações judiciais ocorridas nos últimos meses, os gestores devem estar mais sensíveis a temas como remuneração de conselheiros e executivos, e com olhar mais atento para as demonstrações financeiras. Com isso, os trabalhos da auditoria externa e do comitê de auditoria também devem ser objeto de

## Special Report #17

The issue covering private enforcement was published in the context of an unprecedented decision by the Superior Court of Justice (STJ), which set a precedent for losses from arbitrations initiated by minority shareholders in favor of lawsuits filed by companies themselves against their controllers.

**RADAR DO GESTOR**  
Edição n°19 | Junho de 2023



**NORMAS INTERNACIONAIS DE SUSTENTABILIDADE CHEGAM AO BRASIL COM O CBPS**



  
Eduardo Flores  
USP

  
Haroldo Levy Neto  
API MEC Brasil

  
Leandro Ardito  
PwC

  
Onara Lima  
Abrasca

  
Vania Borgerth  
CBPS

A padronização das informações não financeiras, que permitirá maior comparabilidade aos relatórios de sustentabilidade, é considerada o Santo Graal nas discussões em torno do tema. Essa medida deve levar os reportes das companhias e as análises dos stakeholders a um segundo patamar de evolução. E é

Em vez de criar regras do zero, ambas as normas incorporam as boas práticas existentes em busca de um padrão comum, e seguem as recomendações do TCFD (Task Force on Climate Related Financial Disclosure), órgão criado pelo Financial Stability Board (FSB).

## Special Report #18

The text discussed the advances in the corporate debt market after accelerated growth, driven in the last decade by the macroeconomic scenario. It also dealt with replacing bank credit with the capital market, regulatory advances, and the spread of digital platforms.

## Special Report #19

The issue contextualized the standardization of non-financial information in sustainability reports, especially from the perspective of the Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS) – the group responsible for adapting the standards published by the International Sustainability Standard Board (ISSB) to the local reality.

## Special Report #20

The publication addressed transparency as a valuable asset in analyzing sustainability data due to increased greenwashing in climate-related risk incidents.

**RADAR DO GESTOR**  
Edição n°21 | Agosto de 2023



**STEWARDSHIP É A FERRAMENTA DO INVESTIMENTO RESPONSÁVEL**



  
Fernando Melgarejo  
PREVI

  
Geraldo Affonso  
Ferreira  
CBS

  
Junru Liu  
PRI

  
Laura Velez  
Fama Investimentos

  
Marcelo Seraphim  
PRI

  
Michiel van Esch  
Robeco

  
Renato Vetere  
VDV Advogados

A responsabilidade dos investidores institucionais no cumprimento do dever fiduciário com seus beneficiários tem exibido contornos cada vez mais definidos em um momento no qual é emergente a incorporação dos aspectos ESG (Environmental, Social and Governance) no mundo corporativo. Em mercados nos quais o investimento responsável está

Se ele investe na empresa, é porque acredita nela, quer que ela prospere, entregue resultados e seja perene no tempo e em diferentes ciclos econômicos. Ao exercer o stewardship, trabalha para fechar lacunas e gerar valor para os stakeholders".  
Isso passa pelo desenvolvimento da cultura de

## Special Report # 21

The issue presented stewardship as an essential tool for responsible investment, promoting the experiences of national and international managers in their fiduciary duty practices.

## Flash Amec

Flash Amec is a vehicle that contextualizes breaking news exclusively for members. The publication aims to support managers' decision-making process by exposing Amec's point of view regarding meaningful events in an agile manner. In 2023, the following editions were published:

### Flash Amec nº 25

The text detailed the new free float rules for B3's special listing segments. The changes implemented are the result, among other processes, of a public hearing held in 2021, in which Amec expressed its views following a meaningful discussion on the topic in its Technical Committee.

### Flash Amec nº 26

The publication highlighted the Annual Circular Letter published by

the CVM's Office of Public Company Supervision, which offers guidance on the procedures companies must follow when sending frequent or sporadic information. In 2023, the Authority also recommended the Recommendations and Best Practices Guide for Insider Trading Prevention, produced by Amec and law firm Vieira Rezende Advogados – in recognition of the quality of the association's technical content.



Edição nº25 | Fevereiro de 2023



**NOVAS REGRAS DE FREE FLOAT DOS SEGMENTOS ESPECIAIS DE LISTAGEM DA B3**

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A B3 divulgou no início deste mês as alterações efetuadas nos critérios de Free Float dos seus principais Segmentos Especiais de Listagem - Nível 1, Nível 2 e Novo Mercado - **com vigência imediata.**

Com as modificações, como regra geral, o patamar mínimo de ações em circulação (livres para negociação no mercado pelos investidores) passou de 25% para 20% do total de ações emitidas.

Além dessa regra geral, os percentuais de Free Float poderão variar, no intervalo entre 15% e 20%, por exemplo, quando a companhia fizer uma oferta pública inicial de ações (IPO), de acordo com os volumes da oferta e da negociação média diária (ADTV) e desde que apresente contrapartidas adicionais de governança corporativa. Outro ponto de mudança diz respeito à redução do volume financeiro médio diário de negociação das ações de emissão da companhia que deverá ser igual ou superior a R\$ 20 milhões, considerados os negócios realizados nos últimos 12 meses. A regra anterior previa um volume de ADTV mínimo de R\$ 25 milhões. [ver quadro resumo].

As modificações implementadas são resultado do processo de Audiência Pública realizada em 2021, da Audiência Restrita e da concordância das companhias listadas nos respectivos segmentos, além

### Flash Amec nº 27

The edition discussed a letter issued by B3 regarding the suspension of Americanas from Novo Mercado for failing to comply with the regulations of the premium segment of the Brazilian stock exchange.

## Opinion of Amec

Through essays, Amec takes a stance in the face of events that impact the capital market and are relevant to the context of the association. Always based on technical arguments, the Opinion of Amec disseminates the investors' point of view to the general public and usually sparks intense debates in the media.

**Opinião Amec**  
19 de Maio de 2023

**AMEC**  
ASSOCIAÇÃO DE INVESTIDORES  
NO MERCADO DE CAPITAIS

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A Lei das S.A., principal arcabouço jurídico do setor, permite que empresas estabeleçam limitação ao número de votos de cada acionista. A prática

## Lei das Estatais: Meia Década de Avanços se Esvai (State-Owned Law: Half a Decade of Progress Goes to Waste)

The first memo of 2023 was a joint position by Amec and four other market entities against the relaxation of provisions of the State-Owned Enterprises Law that regulates the appointments of executives of these

companies. The statement occurred on the occasion of the decision by the then Supreme Court Justice Ricardo Lewandowski to veto provisions of the instrument that blocked party nominations for executive positions of state-owned companies.

## Credibilidade na Berlinda: Politização do Mercado de Capitais (Trustworthiness at Stake: Political Debates in The Capital Markets)

In May, the association warned of the risks of politicizing the capital market arising from challenges to the capitalization of Eletrobras. The position highlighted that, by disregarding the entire extensive legislative and governance process involved in the deal, such challenges are not grounded in technical frameworks, leading to a loss of investor confidence.

## Brazilian Corporations: Governance, Novo Mercado, and Regulatory Challenges

The last issue of the year dealt with the challenges of regulating corporations in Brazil. Citing recent cases discussed at Amec, the document highlights the differences between corporations and companies with defined control, signaling the need to expand the

debate on rules more adapted to companies with dispersed capital.

## ESG Alerts

Every Friday, Amec emails the main news about the environmental, social, and corporate governance agenda in the Brazilian media. The content supports analysts and managers who are working on integrating ESG into the investment process. Over the year, more than 30 issues prepared in partnership with Resultante/KPMG Brasil were sent.



## English Content

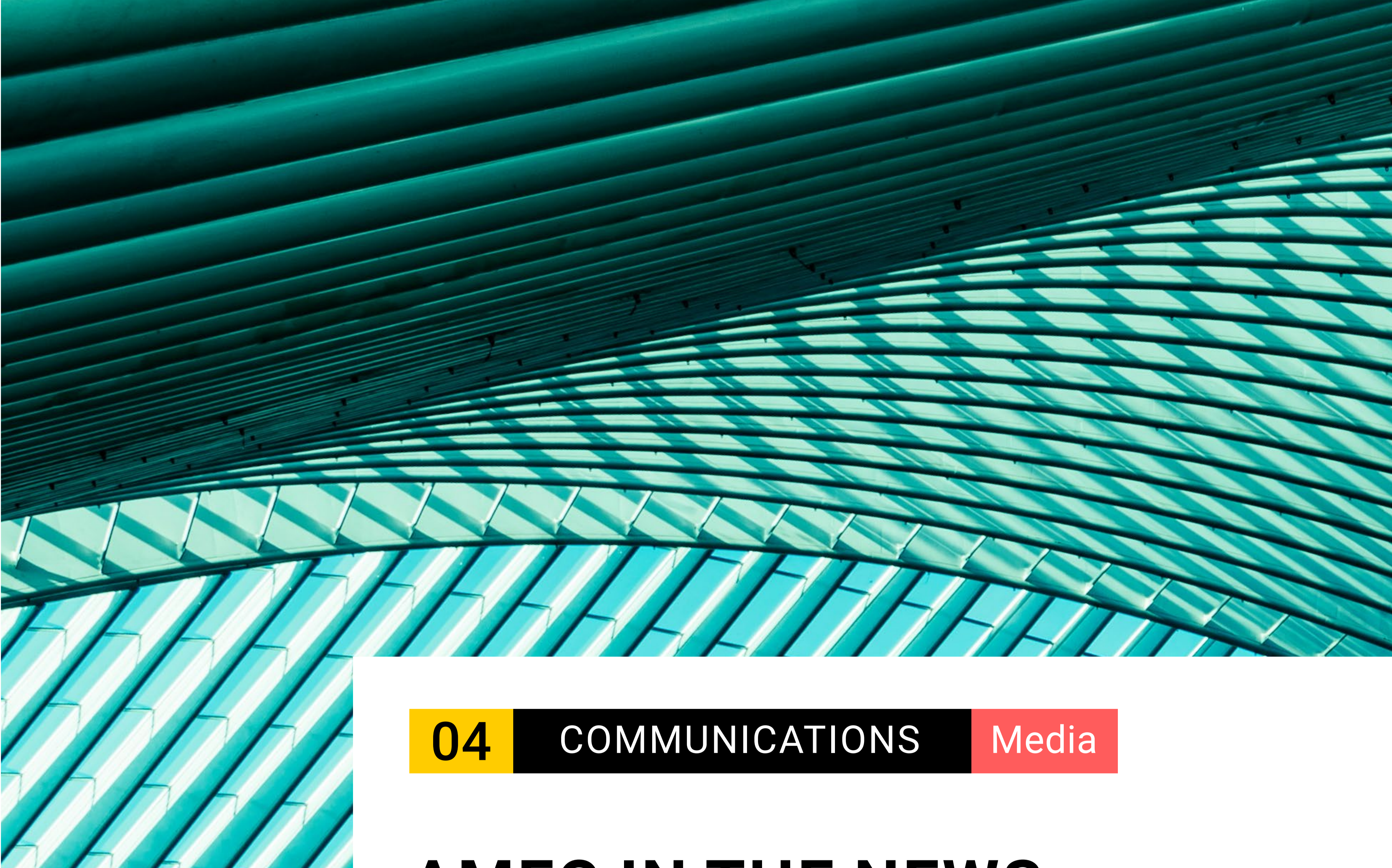
In order to guarantee foreign investors have access to the main discussions on the Brazilian market, Amec shares English versions of its leading publications. Some examples were the issues of the Special Report on Brazilian corporations and the adoption

of international sustainability standards in Brazil, the issue of Viewpoint Amec on the Brazilian private credit market, Flash Amec #28, which dealt with the governance imbalance in state-owned enterprises, and an edition of Opinion of Amec on corporation's regulation and the Zamp case.

In December, foreign members also received the Amec Bulletin, a summary of the association's main activities for the year in a newsletter format. In addition to sharing Amec's advocacy work with partners and regulators with members, the Bulletin also brought the entity's perspective on general market topics, such as the exclusion of Americanas from B3's Novo Mercado and the potential resumption of initial public offerings (IPOs) in the Brazilian market in 2024.



Moreover, Amec publishes seasonal content for international audiences, such as the Invest in Brazil podcast.



04

COMMUNICATIONS

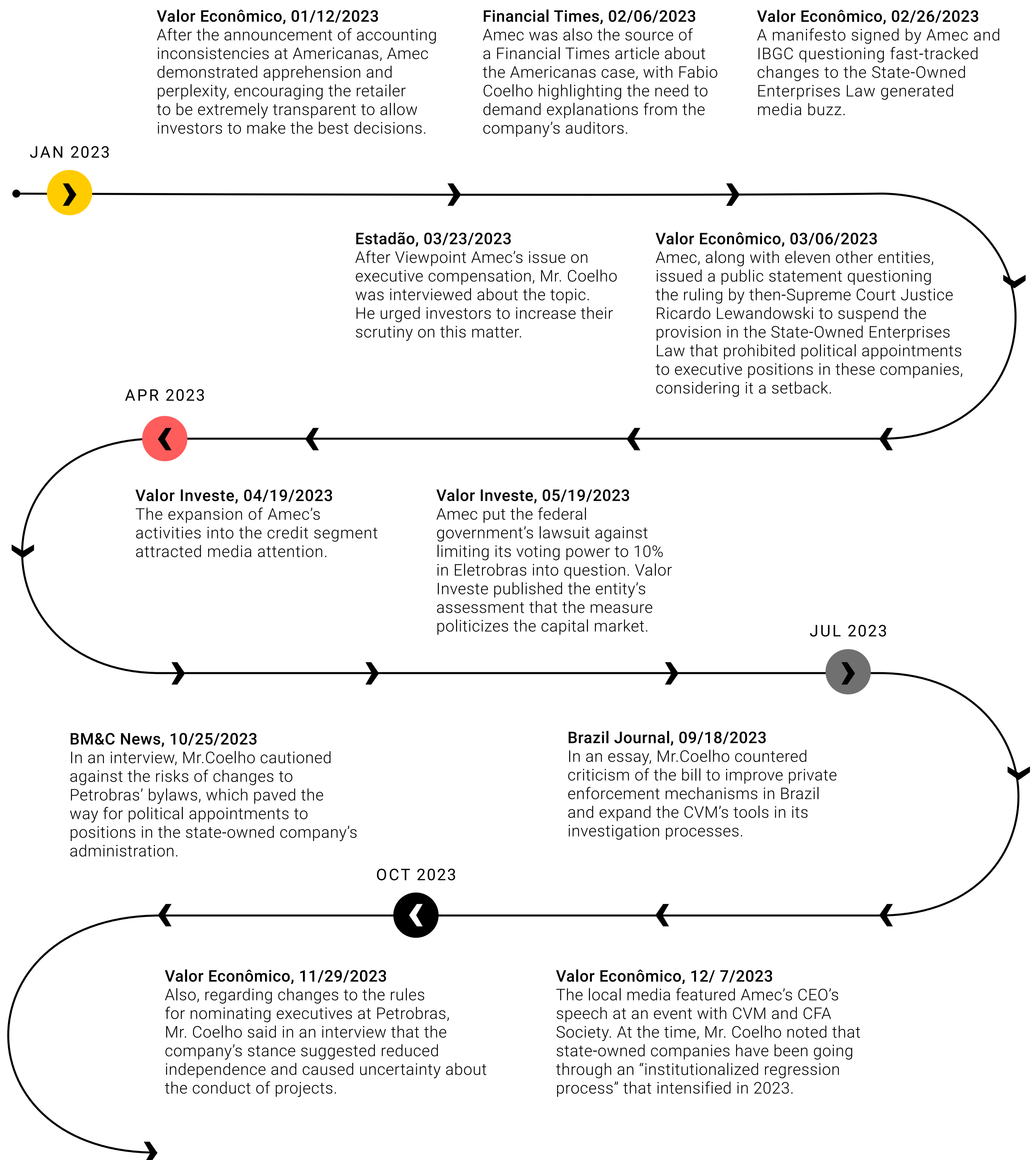
Media

## AMEC IN THE NEWS

Amec has strengthened its position as a spokesperson for minority investors in the media. In a sign of consolidation of the work developed in recent years, the association was heard or cited in more than 120 reports, interviews and articles published by national and international media outlets in 2023.

Among the topics discussed in interviews by the entity's main spokesperson, CEO Fábio Coelho, were the Americanas and Light crises and the attempts to make the State-Owned Companies Law more flexible. Furthermore, publications such as Viewpoint Amec on remuneration policies became the subject of specialized media reports.

## Check out the main reports below that featured Amec:



## DIGITAL PRESENCE

In recent years, Amec has invested in publicizing its social media profiles to expand its reach and disseminate corporate governance practices in Brazil. Through these channels, the association summarizes its performance as a think tank and relationship hub between market agents, publishing highlights of interviews and statements by representatives in the mainstream media, in addition to its own content and events.

Amec's digital presence has been gaining prominence mainly on LinkedIn, a corporate social network popular among the association's stakeholders. The number of followers on the platform grew 43% in 2023, surpassing the 6.6 thousand mark. The growth amounted to almost 2,000 new followers compared to the previous year.



Amec also made a total of 99 posts on the platform, which received around 49,000 impressions.

In 2023, communication through Instagram also grew, with a 123% increase in the number of followers, reaching 198. In total, the 72 posts and 29 stories made on the platform reached 11 thousand profiles.

Among the content produced for social media, the highlight was the series "Momento Mercado." Twenty-four issues of the fortnightly newsletter produced in partnership with IBRI and VDV Advogados were published, mainly bringing news from the regulatory sphere.





**06.**

**LIST OF  
ACRONYMS**

**Abrasca**

Associação Brasileira das Companhias Abertas

**AGM**

Annual general meetings

**Anbima**

Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais

**Apimec**

Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais do Brasil

**ARF**

Agenda de Reformas Financeiras or Iniciativa do Mercado de Capitais (IMK)

**CBS**

Brazilian Stewardship Code

**CPBS**

Comitê Brasileiro de Pronunciamentos de Sustentabilidade

**CPC**

Comitê de Pronunciamentos de Contabilidade

**CVM**

Securities and Exchange Commission of Brazil

**GNIA**

Global Network of Investor Associations

**GSCN**

Global Stewardship Codes Network

**Ibracon**

Instituto dos Auditores Independentes do Brasil

**IBRI**

Instituto Brasileiro de Relações com Investidores

**IBEF**

Instituto Brasileiro de Executivos de Finanças

**IBGC**

Instituto Brasileiro de Governança Corporativa

**ISSB**

International Sustainability Standards Board

**ESG**

Environment, Society and Governance

**ICGN**

International Corporate Governance Network

**IBGC**

Instituto Brasileiro de Governança Corporativa

**IPO**

Initial Public Offer

**RVC**

Remote Voting Card

**STF**

Supreme Court

**STJ**

Superior Court of Justice

**OECD**

Organisation for Economic Cooperation and Development

**OPA**

takeover bid

(Oferta Pública de Aquisição, in Portuguese)



**07.**

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# AMEC

ASSOCIAÇÃO DE INVESTIDORES  
NO MERCADO DE CAPITAIS

