

## Evolution of the Special Segments

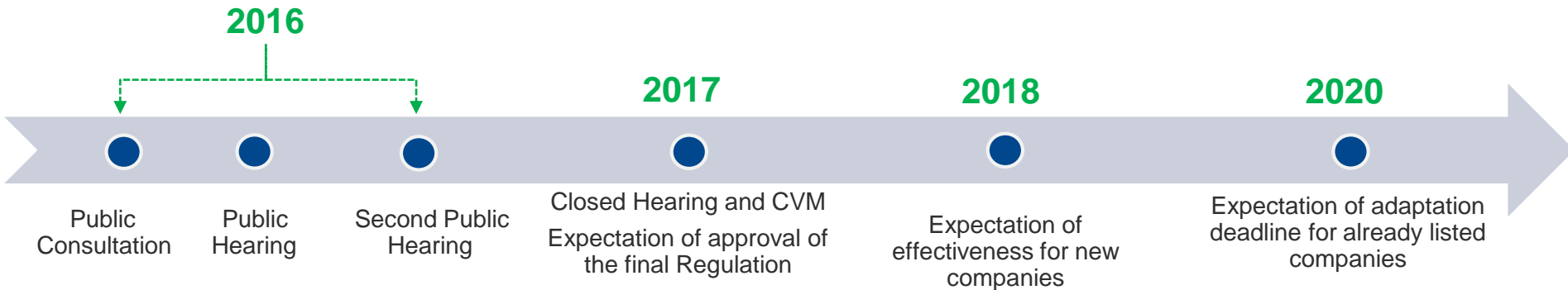
### Closed Hearing

Visit the BM&FBOVESPA website

[bmfbovespa.com](http://bmfbovespa.com)

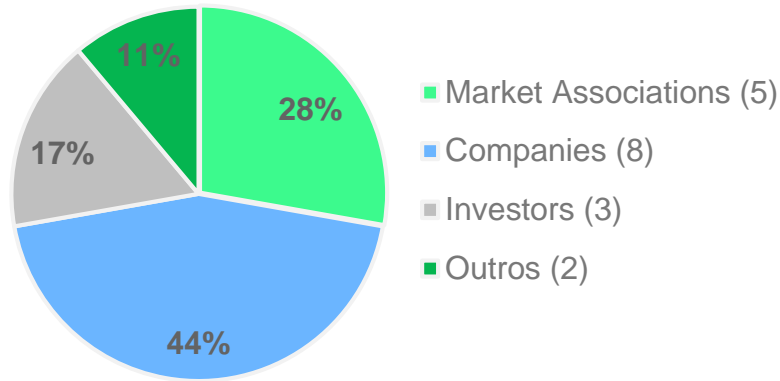


### Stages of the Evolution process and effective date of the Novo Mercado Regulation



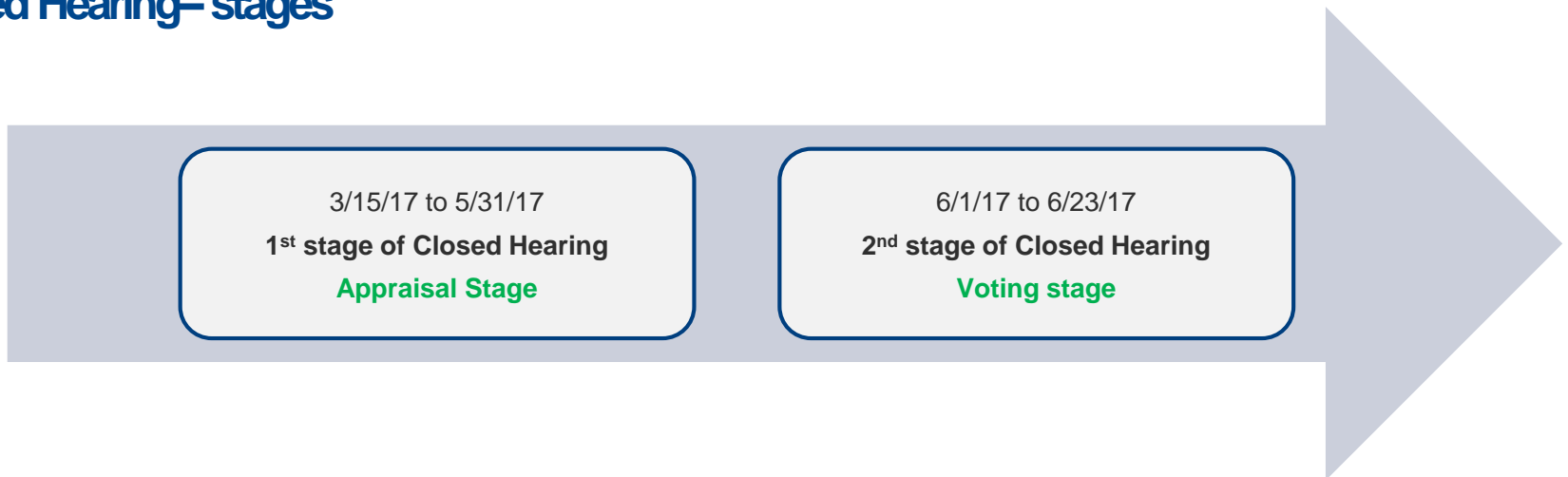
## Second stage of the Public Hearing – main comments and suggestions received

### Comments



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- Acquisition of significant stake
  - Statutory Audit Committee
  - Sustainability Report
  - Performance evaluation of the Board
  - Independent Directors  
(indication process)
  - Sanctions
  - Internal Audit
  - Compliance

## Closed Hearing– stages



### Free Float

<ul style="list-style-type: none"> <li>• 25%</li> <li>• 6 months to reset the free float in certain cases of non compliance</li> </ul>	<ul style="list-style-type: none"> <li>• 25% or 15%, depending on ADTV or offering</li> <li>• 18 months to reset the free float in certain cases of non compliance</li> <li>• Controller tender offer that results in non compliance shall be made by “fair price”</li> </ul>
<p><b>Nível 2 = Novo Mercado</b></p>	<p><b>Nível 2:</b> company subject to regulatory restriction that restrain the negotiation of ON shares can keep 50% of its preferred shares as free float.</p>

### Shareholder Dispersion

<p>Every Offering</p>	<p>Only ICVM 400 Offerings</p>
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### Pre-operational Companies

<p>No rule</p>	<p>Negotiation permitted to non qualified investors after presenting annual financial statements indicating operating income.</p>
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## Board of Directors

### New rules

Nomination Policy, obligation to disclose any resignation and compensation (min., med., max.), evaluation

### Changes

#### Independent Directors

20%  
Objective requirements  
Evidence: declaration of the director

20% or 2  
Objective requirements (restrictive) + subjective requirements  
Evidence: general meeting considering the declaration of the director + manifestation of the BD

## Disclosure

### Exclusion of obligations

Financial Statements in English within 15 days after Portuguese version, Public Meeting with Analysts

### Simplification of obligations

Annual Calendar

### New Rules

Disclosure of material facts and press releases in English

Presentation of results

Policies (with guidelines for elaboration): Compensation, Nomination, Risk Management, RPT

Sustainability Report

## Supervision and Control

### Audit Committee

**Statutory Committee:** according do CVM Rule no. 308, with one independent director and one specialist and disclosure of annual report.

**OR**

**Non Statutory Committee:** same rules applicable to the statutory committee. Quarterly report to the Board of Directors.

The participation of executives of the company, of controlling shareholders, of companies under its control or under common control is prohibited.

### Internal Audit

Role: assess the quality and effectiveness of the procedures of risk management, control and governance, with its role approved by the Board of Directors

Activities reported to the Board of Directors or Audit Committee

Audit appointed: only independent auditors registered at CVM

### Compliance

Duties of compliance, internal controls and corporate risks

Prohibition of accumulation of financial and operational activities

## Corporate Reorganization

In case of transfer of the shareholder base:

Rule: all resulting companies shall request listing at Novo Mercado / Nível 2.

Exception: most free float shareholders shall comply with the lack of entrance of all resulting companies of the reorganization at Novo Mercado / Nível 2.

## Delisting (voluntary)

- General meeting approval
- PTO by economic value
- Selection of the evaluator by the majority of the minority
- Triple list of evaluators indicated by the Board of Directors

- PTO by fair value
- Exit quorum: 1/3, unless a bigger quorum is established at the bylaws.
- Procedure: according to CVM Rule no. 361 (including second valuation report)



## Acquisition of relevant stake

Only for Novo Mercado

Relevant stake: 20% to 30% (at the company's discretion)

Price: highest price paid by the purchaser in the last 6 to 12 months (at the company's discretion)

Waiver from the rule: companies that already provide, in the bylaws, defensive tactics for share dispersion or poison pill

## Sanctions

Procedure for the application of sanctions is unclear and with many gaps (especially regarding appeals)

Fines:

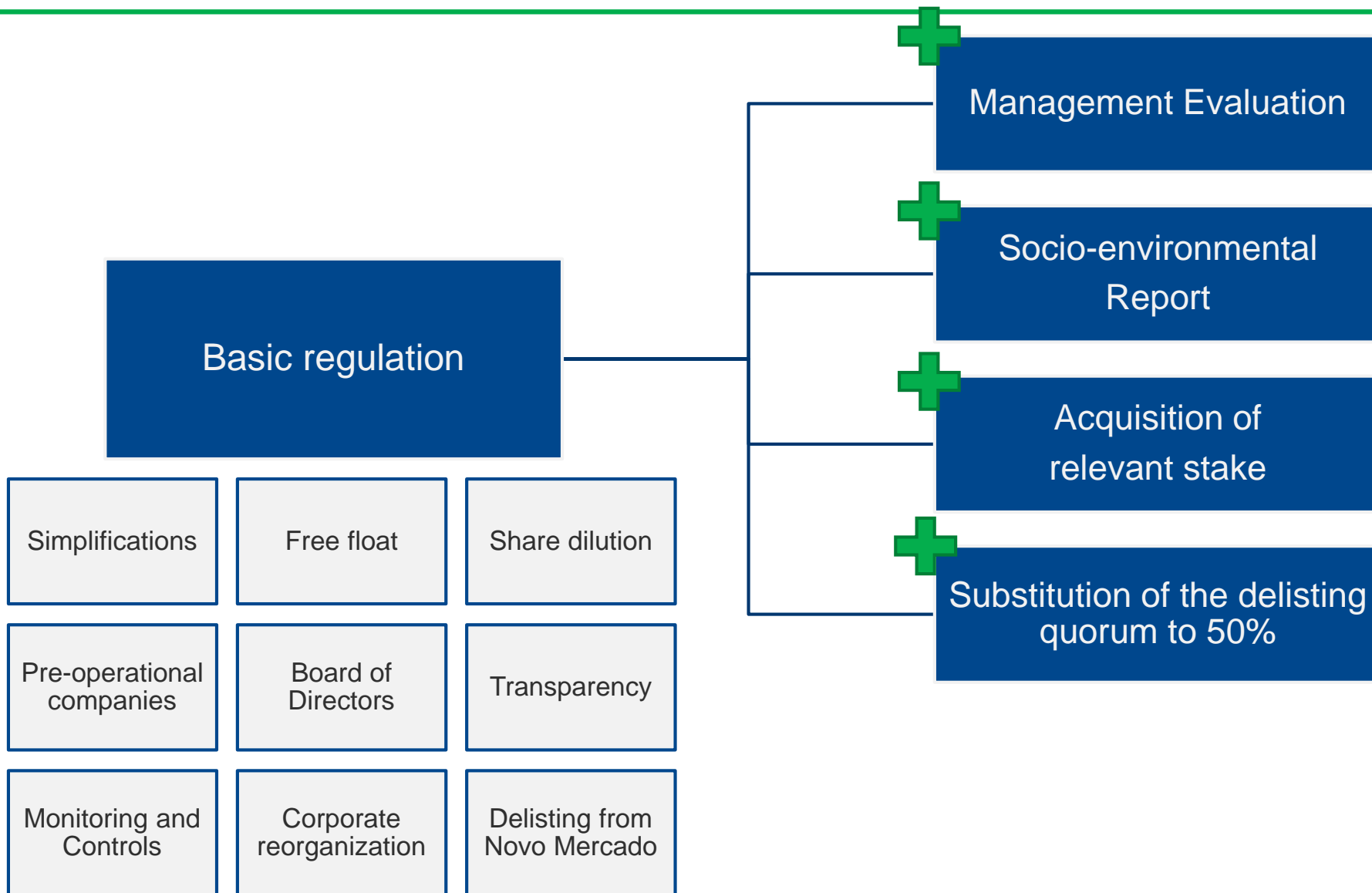
- Values in R\$
- Values in % of the *free float* (50%)

Table correlating non-compliance, applicable fine values and responsible persons

Clearer procedures for the application of sanctions and with suppressed gaps

Fines with ranges of predefined values depending on the non-compliance:

- Values in R\$
- Values in % of free float (1/5) or R\$ 5MM, whichever is higher



## Remember!

- **Voting period:** from 06/01 to 06/23
- **Submission of the votes to:**
  - [audienciaestritanm@bvmf.com.br](mailto:audienciaestritanm@bvmf.com.br)
  - [audienciaestritan2@bvmf.com.br](mailto:audienciaestritan2@bvmf.com.br)

*Considering the importance of the matter, it is strongly recommended that the proposal should be evaluated by the Company's Board of Directors.*

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*The New Exchange*

