

CVM INSTRUCTION 481 OF DECEMBER 17, 2009

On information and public proxy solicitations for voting at shareholders' meetings.

The **PRESIDENT OF THE SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS – CVM)** makes public that the Commission, in a full session held on December 8, 2009, **APPROVED** the following Instruction, pursuant to art. 8 (I) and (III) and art. 22 of Law 6385 of December 7, 1976 and art. 126 §2 of Law 6404 of December 15, 1976:

CHAPTER I – PRELIMINARY PROVISIONS

Art. 1. This Instruction governs the following matters in connection with general and special meetings (*assembléias gerais e especiais*) of the shareholders of publicly-traded companies:

- I – the information that must accompany notices of call to meeting;
- II – the information and documents related to the matters to be considered at meetings; and
- III – public proxy solicitations for the exercise of voting rights.

Sole paragraph. This Instruction applies only to publicly-traded companies which have shares admitted for trading on regulated markets.

Art. 2. The information and documents furnished to shareholders pursuant to this Instruction:

- I – shall be true, complete and consistent;
- II – shall be drafted in clear, objective and concise language; and
- III – shall not induce shareholders into error.

CHAPTER II – NOTICES OF CALL

Art. 3. Notices of call shall expressly list, in the agenda, all matters to be considered at the meeting.

Sole paragraph. It is prohibited to use the expression “general matters” for matters that depend upon a resolution by the shareholders.

Art. 4. The minimum percentage holding in the company's voting capital that is required to request the adoption of a cumulative voting procedure shall be stated in the notice of shareholders' meetings called to elect members of the board of directors (*conselho de administração*).

Art. 5. The notice of call shall list the documents required for shareholders to be admitted to the meeting.

§1. The company may request that the documents listed in the notice of call be deposited in advance of the meeting, if the bylaws (*estatuto social*) so require.

§2. A shareholder who appears at a meeting with the required documents in hand may take part in the meeting and vote, even if the shareholder did not deposit the documents in advance of the meeting.

CHAPTER III – INFORMATION AND DOCUMENTS

Art. 6. Companies shall make available to shareholders, via the electronic system on the CVM's webpage:

- I – the information and documents contemplated in the other articles of this Chapter III; and
- II – such other information and documents as are relevant for the exercise of voting rights at shareholders' meetings.

Sole paragraph. The documents and information shall be furnished on or before the date of publication of the first notice of call to meeting, unless Law 6404 of 1976, this Instrument, or other CVM rule or regulation requires such documents and information to be furnished earlier.

Art. 7. The investor relations officer is the person responsible for furnishing the information and documents required of companies under this Chapter III, and for compliance by the company with the provisions of art. 2 of this Instruction.

§1. The controlling shareholders and the other officers and directors shall provide, in a timely fashion, all the information and documents needed for the investor relations officer to comply with the provisions of this Instruction.

§2. The obligation under §1 also extends to non-controlling shareholders and to the members of the fiscal council, where they request the management of the company to call a shareholders' meeting, or do so directly, in the cases provided for in art. 123, sole paragraph, of Law 6404 of 1976.

Art. 8. Whenever a related party, as defined in the accounting rules dealing with the matter, has a special interest in a matter submitted for the approval of the shareholders in meeting, the company shall furnish to the shareholders at least the following documents and information:

- I – the name and particulars of the interested related party;
- II – the nature of the relationship between the interested related party and the company;
- III – the number of shares and other securities issued by the company that are owned by the interested related party, either directly or indirectly;
- IV – any outstanding amounts to be paid between the parties involved;
- V – a detailed description of the nature and extent of the interest in question;
- VI – management’s recommendation on the proposal, highlighting the advantages and disadvantages of the transaction for the company; and
- VII – where the matter subject to approval by the shareholders in meeting is a contract subject to the provisions of art. 245 of Law 6404 of 1976:
 - a) a detailed statement, prepared by the company’s management, that demonstrates that the contract is on arm’s length terms and conditions, or provides for adequate compensatory payment; and
 - b) an analysis of the terms and conditions of the contract, in light of the terms and conditions prevailing in the market.

Art. 9. Companies shall provide to shareholders, no later than one month prior to the date scheduled for the annual general shareholders’ meeting (*assembléia geral ordinária*), the following documents and information:

- I – management’s report on the company’s business and the main management events in the preceding year;
- II – a copy of the financial statements;
- III – management’s comments on the financial position of the company, within the terms of item 10 of the reference form;
- IV – the opinion of the independent auditors; and
- V – the opinion of the fiscal council, including any dissenting opinions.

§1. By the deadline established above, the company shall also furnish the following documents:

- I – the standardized financial statements form - DFP;
- II – the proposal for allocation of the net profit for the year, containing at least the information referred to in Schedule 9-1-II of this Instruction; and
- III – the opinion of the audit committee, if any.

Art. 10. Whenever a general shareholders' meeting is called to elect officers, directors or members of the fiscal council, the company shall furnish at least the information referred to in items 12.6 to 12.10 of the reference form with respect to candidates nominated by management or by the controlling shareholders.

Art. 11. Whenever a general shareholders' meeting is called to amend the bylaws, the company shall furnish at least the following documents and information:

- I – a copy of the bylaws in which the proposed amendments are highlighted; and
- II – a report detailing the origin and reasons for the proposed amendments and analyzing the legal and economic effects of such amendments.

Art. 12. Whenever a general shareholders' meeting is called to fix the compensation of officers and directors, the company shall furnish at least the following documents and information:

- I – the proposal for the officers' and directors' compensation; and
- II – the information referred to in item 13 of the reference form.

Art. 13. Whenever a general shareholders' meeting is called to approve a compensation plan based on shares, the company shall furnish at least the information referred to in Schedule 13 to this Instruction.

Art. 14. Whenever a general shareholders' meeting is called to consider a capital increase, the company shall furnish to investors at least the information referred to in Schedule 14 to this Instruction.

Art. 15. Whenever a general shareholders' meeting is called to consider the issuing of debentures or subscription bonuses, the company shall furnish at least the information referred to in Schedule 15 to this Instruction.

Art. 16. Whenever a general shareholders' meeting is called to consider a capital reduction, the company shall furnish at least the information referred to in Schedule 16 to this Instruction.

Art. 17. Whenever a general or special shareholders' meeting is called to consider the creation of preferred shares, or a change to the preferences, advantages or terms for redemption or amortization of preferred shares, the company shall furnish at least the information referred to in Schedule 17 to this Instruction.

Art. 18. Whenever a general shareholders' meeting is called to consider a reduction in the mandatory dividend (*dividendo obrigatório*), the company shall furnish at least the following documents and information:

I – a detailed description of the reasons for the reduction in the mandatory dividend; and

II – a table comparing the following values per share, for each kind and class of share:

a) mandatory dividend and total approved dividend, including interest on the company's capital, for the last three fiscal years; and

b) mandatory dividend, including interest on the company's capital, that would have been approved in the last three fiscal years if the proposed amendment to the corporate statute had been in force.

Art. 19. Whenever a general shareholders' meeting is called to consider the acquisition of control of another company, the company shall furnish at least the information referred to in Schedule 19 to this Instruction.

Art. 20. Whenever a matter to be considered at a general shareholders' meeting gives rise to appraisal rights, the company shall furnish at least the information referred to in Schedule 20 to this Instruction.

Art. 21. Whenever a general shareholders' meeting is called to consider the appointment of valuers, the company shall furnish at least the information referred to in Schedule 21 to this Instruction.

CHAPTER IV – PUBLIC PROXY SOLICITATIONS

Art. 22. For the purposes of this Instruction, the following are considered to be public proxy solicitations:

I – solicitations that employ public means of communication, such as television, radio, magazines, newspapers and webpages;

II – solicitations directed to more than five shareholders, when made, directly or indirectly, by management or by a controlling shareholder; and

III – solicitations directed to more than ten shareholders, when made by any other person.

Sole paragraph. Investment funds whose decisions on the exercise of voting rights at shareholders' meetings are made at the discretion of the same manager are considered to be a single shareholder for the purposes of items II and III above.

Art. 23. Public proxy solicitations shall be accompanied by a draft of the proxy instrument and by the information referred to in Schedule 23 to this Instruction.

§1. They shall also be accompanied by:

I – the information and documents contemplated in arts. 8 to 21 of this Instruction, with respect to the matter for which the proxy is solicited; and

II – all other information and documents relevant to the exercise of voting rights by the shareholder.

§2. Public proxy solicitations may make reference to a webpage on which all the information required under this article is made available.

Art. 24. In public proxy solicitations, the proxy instrument shall:

I – appoint an agent to vote in favor, an agent to abstain from voting and another agent to vote against each of the matters for which a proxy is solicited;

II – state expressly how each agent should vote on each proposal or, where applicable, if he should abstain from voting on such proposal;

III – be restricted to a single shareholders' meeting.

Art. 25. Public proxy solicitations must be directed to all shareholders having the right to vote at the shareholders' meeting.

Sole paragraph. The obligation provided for above will be deemed to have been complied with:

I – if the solicitant sends the solicitation by mail to all shareholders with voting rights whose addresses are recorded with the company;

II – if the company gives all shareholders with voting rights the option of granting the solicited proxy by means of an electronic system on the worldwide web; or

III – in the case of a solicitation made by a shareholder who is neither a controlling shareholder nor a member of management, if the solicitation is made by publication in the widely-circulated newspapers habitually used by the company.

Art. 26. A copy of all material used in public proxy solicitations shall be made available to shareholders by means of the electronic system on the CVM's webpage, on the date the solicitation begins to be made.

§1. For the purposes of compliance with the above obligation, public proxy solicitations shall be sent to the investor relations officer on the business day prior to the date on which the solicitation will begin.

§2. The investor relations director is not responsible for the information contained in public proxy solicitations that are not made by the company's management.

Art. 27. The company's management shall communicate to the market its intention to make a public proxy solicitation at least 10 business days in advance, indicating the matters for which proxies will be sought.

Sole paragraph. The communication referred to above shall be made by means of the electronic system on the CVM's webpage.

Art. 28. In public proxy solicitations made by management for the election of officers, directors and members of the fiscal council, the proxy instrument shall give the shareholder the option of voting for candidates nominated by management and for candidates nominated by shareholders representing at least 0.5% of the company's capital.

§1. Shareholders who wish to include candidates in proxies sought by management are required to send a written request to that effect to the company within five business days from the date of the communication provided for in art. 27.

§2. The request by shareholders shall include the information required under items 2, 3 and 4 of Schedule 23 to this Instruction and under items 12.6 to 12.10 of the reference form.

Art. 29. The cost of public proxy solicitations made by management may be paid by the company.

Art. 30. The company shall comply with requests for a list of shareholder addresses made pursuant to art. 126 §3 of Law 6404 of 1976 within no more than three business days.

§1. Alternatively, requests for a list of shareholder addresses may be made between:

I – the first day of the fiscal year and the date on which the annual general shareholders' meeting is held;

II – the date of the first notice of call to meeting and the date on which any extraordinary general shareholders' meeting is held;

III – the date of disclosure to the market of a corporate act that depends on approval by resolution adopted at a shareholders' meeting and the date on which the meeting is held.

§2. The company may require:

I – authentication of the signature of the person who signs the request;

II – a copy of the documents that prove that the signatory has powers to represent the shareholder; and

III – a declaration by the shareholder that he intends to use the list for the purposes of art. 126 §1 of Law 6404 of 1976.

§3. The company shall not:

I – require any other justification for the request;

II – charge for supplying the list of shareholders;

III – make the supply of the list of shareholders conditional upon any formality or submission of documents other than those provided for in §2.

§4. The list of addresses shall list the shareholders in decreasing order, according to the number of shares they hold; it is not necessary to show the shareholding of each shareholder.

Art. 31. Companies which accept electronic proxies through a system on the worldwide web shall allow shareholders who hold 0.5% or more of the company's capital to include proxy solicitations in the system.

§1. The obligation provided for under this article shall be complied with within two business days from date of receipt of the public proxy solicitation formulated by the shareholders.

§2. The company's electronic proxy system shall give equal emphasis to proxy solicitations made by management, by the controlling shareholder and by non-controlling shareholders.

Art. 32. Companies which do not accept electronic proxies through a system on the worldwide web, within the terms of art. 31, shall reimburse expenses incurred by shareholders holding more than 0.5% of the company's capital in making public proxy solicitations.

§1. For the purposes of this article, the following expenses are reimbursable:

I – expenses for publication of up to three notices in the same newspaper in which the company publishes its financial statements; and

II – expenses for printing and sending proxy solicitations to the shareholders of the company.

§2. The company shall make full reimbursement where:

I – the proposal supported by the shareholder is approved; or

II – at least one of the candidates supported by the shareholder is elected.

§3. If neither of the events contemplated in the preceding paragraph occurs, the reimbursement shall be for at least 50% of incurred expenses, although the company may establish a higher percentage.

§4. Reimbursement shall be made within 10 business days from receipt by the company of a request to that effect.

§5. The request referred to in §4 shall be accompanied by documents that evidence the incurred expenses.

CHAPTER V – GENERAL PROVISIONS

Art. 33. The CVM may, at any time:

I – request clarification of the information and documents provided pursuant to this Instruction;

II – request information and documents in addition to those required under this Instruction;

III – request corrections to the information provided pursuant to this Instruction; and

IV – order the interruption of public proxy solicitations that do not comply with this Instruction.

Art. 34. The following constitute serious infractions for the purposes of Law 6385 of December 7, 1976:

I – violation of the obligations established in art. 2 and in arts. 8 to 21 and 26 to 32 of this Instruction; and

II – failure to comply with requests and orders made by the CVM pursuant to art. 33 of this Instruction.

Art. 35. In the case contemplated in art. 12 of this Instruction, the company may omit the information required in item 13 of the Reference Form with respect to 2007 and 2008.

Art. 36. CVM Instruction 341 of July 13, 2000 is hereby revoked.

Art. 37. This Instruction comes into force on January 1, 2010.

Original signed by

MARIA HELENA DOS SANTOS FERNANDES DE SANTANA

President

ALLOCATION OF NET PROFIT

1. State the net profit for the year
2. State the total amount and the amount per share of dividends, including dividend advances and interest on the company's capital which have already been declared
3. State the percentage of the net profit for the year that has been distributed
4. State the total amount and the amount per share of dividends distributed on the basis of profit from previous years
5. State, after deducting dividend advances and interest on the company's capital which have already been declared,:
 - a. The gross amount of dividends and the gross amount of interest on the company's capital, per share of each kind and class
 - b. The manner of payment and the time period for payment of dividends and interest on the company's capital
 - c. Whether dividends and interest on the company's capital are subject to adjustment for inflation and/or interest
 - d. The date of the declaration of payment of dividends and interest on the company's capital used for the purpose of identifying shareholders who have the right to such distributions
6. If dividends or interest on the company's capital have been declared on the basis of profits shown on half-yearly balance sheets or balance sheets for shorter periods,
 - a. State the amount of dividends or interest on the company's capital which have been declared
 - b. State the date of payment of such dividends or interest on the company's capital
7. Provide a comparative table showing the following amounts per share of each kind and class:
 - a. Net profit for the year and for the previous three years
 - b. Dividends and interest on capital distributed in the previous three years

8. If profits are allocated to the legal reserve
 - a. State the amount allocated to the legal reserve
 - b. Give a detailed description of how the legal reserve is calculated
9. If the company has preferred shares with the right to fixed or minimum dividends
 - a. Describe how the fixed or minimum dividends are calculated
 - b. State whether the profits for the year are sufficient to pay the fixed or minimum dividends in full
 - c. State whether any unpaid amount is cumulative
 - d. State the total amount of fixed or minimum dividends to be paid for each class of preferred shares
 - e. State the amount of fixed or minimum dividends to be paid per preferred share of each class
10. With respect to mandatory dividends
 - a. Describe the manner of calculating mandatory dividends as provided for in the company's bylaws
 - b. State whether mandatory dividends are being paid in full
 - c. State any amount retained
11. If mandatory dividends are retained due to the company's financial situation
 - a. State the amount retained
 - b. Describe in detail the company's financial situation, addressing, in particular, issues related to liquidity analysis, working capital and positive cash flows
 - c. Give the reasons for retaining dividends
12. If profits are allocated to a contingency reserve
 - a. State the amount allocated to the reserve
 - b. Identify the loss that is considered to be probable and the cause of the loss
 - c. Explain why the loss was considered to be probable

- d. Give the reasons for creating the reserve
13. If profits are allocated to an unrealized profits reserve
- a. State the amount allocated to the unrealized profits reserve
 - b. State the nature of the unrealized profits that gave rise to the reserve
14. If profits are allocated to reserves created by the company's bylaws
- a. Describe the provisions under the bylaws that create the reserve
 - b. State the amount allocated to the reserve
 - c. Describe how the amount was calculated
15. If the capital budget provides for retention of profits
- a. State the amount of the retention
 - b. Provide a copy of the capital budget
16. If profits are allocated to a tax incentives reserve
- a. State the amount allocated to the reserve
 - b. Explain the nature of the allocation

SCHEDULE 13

SHARE-BASED COMPENSATION PLAN

1. Provide a copy of the proposed plan
2. Describe the main features of the proposed plan, including:
 - a. Potential beneficiaries
 - b. Maximum number of options to be granted
 - c. Maximum number of shares covered by the plan
 - d. Conditions for acquisition
 - e. Detailed criteria for fixing the exercise price
 - f. Criteria for fixing the exercise period
 - g. Form of payment of the options
 - h. Criteria and events that cause the suspension, modification or extinction of the plan
3. Give the reasons for the plan, explaining:
 - a. The main objectives of the plan
 - b. How the plan contributes to those objectives
 - c. How the plan fits into the company's compensation policy
 - d. How the plan aligns the beneficiaries' interests with the company's interests in the short, medium and long term
4. Estimate the expenses that will be incurred by the company as a result of the plan, according to the accounting rules applicable to the matter

SCHEDULE 14

CAPITAL INCREASE

1. State the amount of the increase and the amount of the company's capital after the increase
2. State whether the increase will be made by: (a) conversion of debentures into shares; (b) exercise of subscription rights or of subscription bonuses; (c) capitalization of profits or reserves; or (d) subscription of new shares
3. Explain, in detail, the reasons for the increase and its legal and economic consequences
4. Provide a copy of the opinion of the fiscal council, if any
5. If the increase is being made through subscription of shares
 - a. Describe how the funds from the increase will be used
 - b. State the number of each kind and class of shares to be issued
 - c. Describe the rights, advantages and restrictions attributed to the shares to be issued
 - d. State whether the subscription will be public or private
 - e. In the case of private subscription, state whether related parties, as defined in the accounting rules that deal with related parties, will subscribe shares under the capital increase, specifying the amount to be subscribed, if known
 - f. State the issue price of the new shares or the reasons why the fixing of the price will be delegated to the board of directors, in the case of a public subscription
 - g. State the par value of the shares to be issued or, if the shares are without par value, the portion of the issue price that will be allocated to the capital reserve
 - h. Provide management's opinion on the effects of the increase, particularly with respect to the dilution caused by the increase
 - i. Give the criterion used to calculate the issue price and describe, in detail, the economic aspects that determined the choice of that criterion

- j. If the issue price is fixed with a premium or discount on market price, state the percentage of the discount or premium and explain the reasons for the discount or premium
- k. Provide a copy of all reports and studies that support the fixing of the issue price
- l. Give the quoted price for each kind and class of the company's listed shares, specifying:
 - i. The low, average and high quoted price in each year for the last three years
 - ii. The low, average and high quoted price in each quarter for the last two years
 - iii. The low, average and high quoted price in each month for the last six months
 - iv. The average quoted price in the last 90 days
- m. State the issue price of shares in capital increases made in the last three years
- n. State, as a percentage, the potential dilution resulting from the issue of new shares
- o. State the terms, conditions and form of subscription and payment of the shares to be issued
- p. State whether shareholders will have preemptive rights to subscribe the new shares and detail the terms and conditions to which preemptive rights are subject
- q. Describe management's proposal for treatment of any unsubscribed shares
- r. Describe in detail the procedures that will be adopted if a partial approval of the capital increase is provided for
- s. If the issue price of the shares will be paid partially or entirely in property
 - i. Give a complete description of the property
 - ii. Explain the relationship between the contributed property and the company's business purposes
 - iii. Provide a copy of the valuation report for the property, if available

6. If the increase results from capitalization of profits or reserves
 - a. State whether the increase will result in a change in the par value of the shares, if such shares exist, or in a distribution of new shares to the shareholders
 - b. State whether the capitalization of profits or reserves will be made with or without a change in the number of shares, in the case of companies whose shares are without par value
 - c. In the case of distribution of new shares
 - i. State the number of shares to be issued of each kind and class
 - ii. State the percentage that the shareholders will receive in shares
 - iii. Describe the rights, advantages and restrictions attributed to the shares to be issued
 - iv. State the acquisition cost, in reais per share, to be attributed to the shares to allow shareholders to comply with art. 10 of Law 9249 of December 26, 1995
 - v. State how fractions will be dealt with, if applicable
 - d. State the time period provided for in art. 169 §3 of Law 6404 of 1976
 - e. Provide the information and documents referred to in item 5 above, where applicable
7. If the increase results from conversion of debentures into shares or by reason of exercise of subscription bonuses
 - a. State the number of shares to be issued of each kind and class
 - b. Describe the rights, advantages and restrictions attributed to the shares to be issued

SCHEDULE 15

ISSUE OF DEBENTURES OR SUBSCRIPTION BONUSES

1. In the case of an issue of debentures
 - a. State the maximum value of the issue
 - b. State whether the issue will be divided into series
 - c. State the number and face value of the debentures of each series
 - d. State how funds from the issue will be used
 - e. Explain, in detail, the reasons for the issue and its consequences
 - f. State the interest on the debentures
 - g. State the type of debentures to be issued and describe any security for the debentures
 - h. State the dates and conditions for maturity, amortization and redemption, including events of early maturity, if any
 - i. State whether subscription of the debentures will be public or private
 - j. State which matters may be delegated to the board of directors for decision
 - k. Identify the trustee
 - l. State the risk classification for the issue, if any
 - m. State the secondary market on which the debentures will be traded, if applicable
 - n. If the debentures are convertible
 - i. State the conversion rate
 - ii. Describe, in detail, the financial/economic considerations that justify the conversion rate
 - iii. Provide management's opinion on the capital increase, particularly with respect to the dilution resulting from the increase
 - iv. Provide a copy of the reports and studies that support the fixing of the conversion rate

- v. State the terms and conditions to which conversion is subject
- vi. Describe the rights, advantages and restrictions attributed to the shares resulting from conversion
- vii. State whether shareholders will have preemptive rights to subscribe the debentures, detailing the terms and conditions to which the rights are subject
- viii. State, as a percentage, the potential dilution resulting from the issue

2. In the case of a issue of subscription bonuses

- a. State the number of bonuses to be issued
- b. Explain, in detail, the reasons for the issue and its consequences
- c. State the issue price and the exercise price of the bonuses
- d. State the criterion used to determine the issue price and the exercise price and explain, in detail, the economic/financial reasons for the choice of criterion
- e. Provide management's opinion on the capital increase, particularly with respect to the dilution resulting from the increase
- f. Provide a copy of the reports and studies that support the fixing of the issue price and the exercise price
- g. State the terms and conditions to which exercise of the bonuses is subject
- h. State whether shareholders will have preemptive rights to subscribe the bonuses, detailing the terms and conditions to which the rights are subject
- i. State whether subscription of the bonuses will be public or private
- j. State which matters may be delegated to the board of directors for decision
- k. State the secondary market on which the bonuses will be traded, if applicable
- l. Describe the rights, advantages and restrictions attributed to the shares resulting from exercise of the subscription bonuses
- m. State, as a percentage, the potential dilution resulting from the issue

SCHEDULE 16

CAPITAL REDUCTION

1. State the amount of the reduction and the amount of the company's capital after the reduction
2. Explain, in detail, the reasons, form and consequences of the reduction
3. Provide a copy of the opinion of the fiscal council, if active, where the capital reduction is proposed by management
4. State, as applicable: (a) the amount to be repaid to shareholders, per share; (b) the amount of the decrease in the value of the shares to the amount of the down payment, in the case of shares that are not fully paid in; or (c) the number of shares to be cancelled by reason of the reduction

SCHEDULE 17

PREFERRED SHARES

1. In the case of creation of preferred shares or of a new class of preferred shares
 - a. Explain, in detail, the reasons for the proposal to create the shares
 - b. Describe, in detail, the rights, advantages and restrictions to be attributed to the shares, particularly:
 - i. Higher dividends in relation to common shares
 - ii. Fixed or minimum dividends
 - iii. Rights to share in remaining profits
 - iv. Rights to receive dividends on account of the capital reserve
 - v. Priority on reimbursement of capital
 - vi. Premium on reimbursement of capital
 - vii. Voting rights
 - viii. Rights under the bylaws to elect members of the board of directors in a separate vote
 - ix. Right to be included in the tender offer required on sale of control provided for in art. 254-A of Law 6404 of 1976
 - x. Right of veto over amendments to the bylaws
 - xi. Terms and conditions for redemption
 - xii. Terms and conditions for amortization
 - c. Provide a detailed analysis of the impact the creation of the shares will have on the rights of holders of other kinds and classes of shares in the company

2. In the case of a change to the preferences, advantages or conditions for redemption or amortization of preferred shares
 - a. Describe in detail the proposed changes
 - b. Explain, in detail, the reasons for the proposed changes
 - c. Provide a detailed analysis of the impact the proposed changes will have on the holders of the affected shares
 - d. Provide a detailed analysis of the impact the proposed changes will have on the rights of holders of other kinds and classes of shares in the company

SCHEDULE 19

ACQUISITION OF CONTROL

1. Describe the transaction
2. Give the reason under applicable law or under the company's bylaws for submitting the transaction to the shareholders in meeting
3. With respect to the company of which control will be or has been acquired:
 - a. Give its name and particulars
 - b. Number of shares or quotas of each kind and class issued
 - c. List all the controlling shareholders or members of the control block, direct and indirect, and their holdings in the company's capital, if they are related parties as defined in the accounting rules dealing with the matter
 - d. For each class or kind of shares or quotas issued by the company whose control will be acquired, state:
 - i. The low, average and high quoted price in each year on the markets on which the shares are traded, for the last three years
 - ii. The low, average and high quoted price in each quarter on the markets on which the shares are traded, for the last two years
 - iii. The low, average and high quoted price in each month on the markets on which the shares are traded, for the last six months
 - iv. The average quoted price in the last 90 days on the markets on which the shares are traded
 - v. The net equity value at market prices, if the information is available;
 - vi. Annual net profit in the last two fiscal years, adjusted for inflation
4. The main terms and conditions of the transaction, including:
 - a. Identification of the sellers
 - b. Total number of shares or quotas acquired or to be acquired
 - c. Total price

- d. Price per share or quota of each kind or class
 - e. Form of payment
 - f. Conditions precedent or subsequent to which the transaction is subject
 - g. Summary of the representations and warranties given by the sellers
 - h. Rules on indemnification of the purchasers
 - i. Government approvals required
 - j. Security granted
5. Describe the purpose of the transaction
 6. Provide an analysis of the benefits, costs and risks of the transaction
 7. State the costs that will be incurred by the company if the transaction is not approved
 8. Describe the sources of funding for the transaction
 9. Describe management's plans for the company whose control will be or has been acquired
 10. Provide a declaration by management justifying the transaction and recommending its approval
 11. Describe any corporate relationship, including any indirect relationship, between:
 - a. Any of the sellers or the company whose control will be or has been sold; and
 - b. Parties related to the company, as defined in the accounting rules dealing with the matter
 12. Provide the details of any transaction made in the last two years by parties related to the company, as defined in the accounting rules dealing with the matter, involving shares or other securities or debt instruments issued by the company whose control will be or has been acquired
 13. Provide a copy of the valuation studies and reports, prepared by the company or by third parties, which supported negotiation of the purchase price

14. With respect to third parties who prepared valuation studies or reports

- a. State their name
- b. Describe their qualifications
- c. Describe how they were selected
- d. State whether they are parties related to the company, as defined in the accounting rules that deal with the matter

SCHEDULE 20

APPRAISAL RIGHTS

1. Describe the event that gave rise to appraisal rights and the legal basis of the rights
2. State the shares and classes to which appraisal rights apply
3. State the date of the first notice of call to shareholders' meeting and the date of release of the statement of material fact referring to the resolution that has given or will give rise to appraisal rights
4. State the time period for exercise of appraisal rights and the date that will be used for the purpose of determining which shareholders may exercise appraisal rights
5. State the reimbursement amount per share or, if it is not possible to determine the reimbursement amount in advance, management's estimate of the amount
6. State how the reimbursement amount is calculated
7. State whether the shareholders will have the right to request preparation of a special balance sheet
8. If the reimbursement amount is determined by valuation, list the experts or specialized firms recommended by management
9. In the case of a merger, share merger or amalgamation involving controlling and controlled companies or companies under common control
 - a. Calculate the exchange ratios of the shares based on net equity value at market price or other criterion accepted by the CVM
 - b. State whether the exchange ratios provided for in the protocol for the transaction are less advantageous than those calculated according to item 9(a)
 - c. State the reimbursement amount calculated on the basis of net equity value at market price or other criterion accepted by the CVM
10. State the net equity value of each share according to the last approved balance sheet

11. State the quoted price of each class or kind of share to which appraisal rights apply, on the markets on which they are traded, as follows:
- i. The low, average and high quoted price in each year for the last three years
 - ii. The low, average and high quoted price in each quarter for the last two years
 - iii. The low, average and high quoted price in each month for the last six months
 - iv. The average quoted price for the last 90 days

SCHEDULE 21

INFORMATION ON VALUATORS

1. List the valuers recommended by management
2. Describe the qualifications of the recommended valuers
3. Provide a copy of the work and fee proposals made by the recommended valuers
4. Describe any material relationship in the last three years between the recommended valuers and parties related to the company, as defined in the accounting rules dealing with the matter

SCHEDULE 23

PROXY SOLICITATIONS

1. State the name of the company
2. State the matters for which proxies are being solicited
3. Identify the legal or natural persons that promoted, organized or paid for the proxy solicitation, in whole or in part, stating:
 - a. Name and address
 - b. How long the person has been a shareholder of the company
 - c. Number and percentage of shares of each kind and class held by the person
 - d. Number of shares borrowed
 - e. Total exposure in derivatives referenced to shares in the company
 - f. Corporate, business or family relationships now existing or that have existed in the last three years with the company or with parties related to the company, as defined by accounting rules dealing with the matter
4. State whether any of the persons mentioned in item 3, and/or any of company controlling, controlled by, under common control with or related to the person, has a special interest in approval of the matters for which proxies are being solicited, describing in detail the nature and extent of such interest
5. State the estimated cost of the proxy solicitation
6. State whether (a) the company paid for the proxy solicitation or (b) the persons making the solicitation will seek reimbursement of costs from the company
7. State:
 - a. The address to which the proxy should be delivered after being signed; or
 - b. If the company accepts proxies through a system on the worldwide web, instructions on how to grant the proxy