

SMI Markets: **Brazil**

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CMIRR Markets: **Brazil**

Introduction of New Information Requirements for Shareholder Meeting Announcements

The Comissão de Valores Mobiliários (CVM) has made public Instruction 481, which introduces new rules of information requirements to the issuer companies listed at the exchanges to be included in shareholder meeting announcements.

This Instruction is expected to increase the transparency regarding the issues that are discussed and decided during shareholder meetings by making available certain information and documents to shareholders prior to the shareholder meeting. The main points of this announcement are as follows:

- The notification of the meeting must clearly state all issues to be discussed and the relevant documents for shareholders to present to the issuer company in order to participate in the meeting;
- The issuer company must disclose all the information, the documents and any other information/documents that are relevant to the shareholders to exercise their voting rights via the CVM website electronically;
- The public requests must be followed by the Power Of Attorney (POA) and all the relevant information of the meeting. The following activities will be considered as the public requests of POAs to exercise the votes:
 - Requests made by the public communication methods, such as television, radio, newspapers and internet;
 - Requests sent to more than 5 shareholders, when promoted directly or indirectly by the administration of the company or a shareholder controller, or requests sent to more than 10 shareholders when promoted by any other person.

The information and documents provided by the issuer companies to the shareholders must be accurate, complete, consistent and well-written in order to avoid any errors caused to the shareholders.

The related official announcement can be accessed [here](#) (in Portuguese only).

Market Information Impact

Brazil

This information affects the data contained in the Proxy Voting/Corporate Governance sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Brazil

Market Rating: A+

Market Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

The new information requirements issued by CVM will provide the shareholders with the facilities to access the relevant information and documents in relation to the shareholder meetings which will enhance market transparency for participants.

Therefore, the risk impact has been placed "Positive" on asset servicing risk.

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