



## **SECURITIES AND EXCHANGE COMMISSION OF BRAZIL**

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**TRANSLATION DATE:** March 31, 2025.



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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### CVM RESOLUTION 70, OF MARCH 22, 2022

It sets scale reducing, depending on the share capital, the minimum percentage of shareholding necessary for the exercise of rights provided for in Law 6.404 of December 15, 1976, and revoking CVM Instructions 165, of December 11, 1991, 282, of June 26, 1998, 324, of January 19, 2000, and 627, of June 22, 2020.

THE **CHAIRMAN OF SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM** makes it public that the Board of Commissioners, at a meeting held on March 15, 2022, on the basis of the provisions of the articles 8th, I, of Law 6.385, of December 7, 1976, and in article 291 of Law 6.404, of December 15, 1976, **APPROVED** the following Resolution:

#### CHAPTER I – SCOPE AND PURPOSE

Article 1<sup>st</sup> This Instruction fixes a scale by reducing, depending on the share capital, the minimum percentage of shareholding required to:

I – full display of books of the company provided for in article 105 of Law 6. 404, of December 15, 1976;

II – calling of a general meeting in the hypothesis that it deals with letter “c” of the sole paragraph of article 123 of Law 6. 404, of 1976;

III – submission for the adoption of the multiple voting process, provided for in the **caput** of article 141 of Law 6.404, of 1976;

IV – request of information to administrator that is dealt by paragraph 1st of article 157 of Law 6.404, of 1976;

V – proposal of derivative action against the administrators provided for in §4th of article 159 of Law 6.404, of 1976;



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VI – submission for the installation of fiscal council when its operation is not permanent, pursuant to §2nd of article 161 of Law 6.404, of 1976;

VII – requisition of information to the Fiscal council on matters within its competence, pursuant to §6th of article 163 of Law 6.404, of 1976; and

VIII – provision of action of liability against the controlling company without the provision of security, pursuant to letter “a” of §1st of article 246 of Law 6.404, of 1976.

## CHAPTER II – PERCENTAGES

Article 2<sup>nd</sup> The percentages provided for in Article 105, letter “c” of the sole paragraph of Article 123, §1st of Article 157, §4th of Article 159, §6th of Article 163 and §1st, letter “a”, of article 246, all of Law 6.404, of 1976, are reduced according to the value of the share capital of the public-traded company, according to the following table:

Share Capital Range (R\$ 1)	Minimum Percentage (%)
0 a 100,000,000	5
100,000,001 a 1,000,000,000	4
1,000,000,001 a 5,000,000,000	3
5,000,000,001 a 10,000,000,000	2
above 10,000,000,000	1

Article 3<sup>rd</sup> The percentage provided for in the **caput** of article 141 is reduced according to the value of the capital of the public-traded company, according to the following table:



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Share Capital Range (R\$ 1)	Minimum Voting Capital Percentage for Multiple Voting Request (%)
0 a 10,000,000	10
10,000,001 a 25,000,000	9
25,000,001 a 50,000,000	8
50,000,001 a 75,000,000	7
75,000,001 a 100,000,000	6
above 100,000,001	5

Article 4<sup>th</sup> The minimum participations provided for in § 2nd of article 161 of Law 6.404, of 1976, are reduced according to the value of the capital of the public-traded company, according to the following table:

Share Capital Range (R\$ 1)	Minimum Percentage of Shares entitled to vote (%)	Minimum percentage of Shares without voting rights (%)
Up to R\$ 50,000,000	8 %	4 %
R\$ 50,000,001 to R\$ 100,000,000	6 %	3 %
R\$ 100,000,001 to R\$ 150,000,000.00	4 %	2 %



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Above R\$ 150,000,001	2 %	1 %
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### CHAPTER III - FINAL PROVISIONS

Article 5<sup>th</sup> The failure to comply with the provisions of this Resolution constitutes a serious infringement, for the purposes of the provisions of §3rd of Article 11 of Law 6.385, of December 7, 1976.

Article 6<sup>th</sup> The following shall be revoked:

- I - CVM Instruction 165, of December 11, 1991;
- II – CVM Instruction 282, of June 26, 1998;
- III – CVM Instruction 324, of January 19, 2000; and
- IV – CVM Instruction 627, of June 22, 2020.

Article 7<sup>th</sup> This Resolution shall become effective on April 1, 2022.

*Electronically signed by*  
**MARCELO BARBOSA**  
Chairman