

AMEC 01/2016 PUBLIC CONSULTATION NOTICE

Deadline: July 15th, 2016

Objective: Amec Stewardship Code - available at <http://www.amecbrasil.org.br/en/>

1. Introduction

By resolution of its Management Board, the Association of Capital Market Investors - Amec - presents the draft of the Amec Stewardship Code – Institutional Investor Principles and Duties (“Draft”) for Public Consultation.

Amec’s objective with this Draft is to develop a stewardship culture in Brazil by promoting the sense of ownership among institutional investors and creating responsible engagement standards.

The Draft is divided into: 1. Introduction to the Code; 2. The Code Principles; 3. The Amec Code.

Amec is especially seeking your views about:

1. The model for adherence to the Code and for the reporting of stewardship activities;
2. The definition and translation of ‘stewardship’;
3. Suggestions on a supervision structure for the adherence to the Code;
4. The inspirational approach of the Code to encourage institutional investors to act as the “owners” of their investees, both through (1) a continuous engagement policy and (2) the participation in shareholders meetings and the conscious exercise of voting rights;
5. The ideal approach for justified waivers to the exercise of voting rights, both to prevent investors from being excessively burdened and to avoid the adoption of a “default” situation of non-exercise of voting rights. Specifically, should investors disclose the justification for the non-exercise of voting rights? What would be the alternatives to encourage the change in the default situation?
6. Terms, definitions and recommendations highlighted in Section 3 (“the Code”), especially the verbs.

2. Forwarding of suggestions and comments

Suggestions and comments should be sent, in writing, to Amec headquarters, preferably through the electronic address presidente@amecbrasil.org.br or to Rua Joaquim Floriano, 1.120, cj. 101, São Paulo – SP, CEP 04534-004, by July 15th, 2016.

Participants will receive a confirmation message after submitting their comments to the electronic address.

The suggestions and comments about this Public Consultation should be forwarded together with arguments and reasoning, and preferably:

- a) indicate the specific part to which they refer;
- b) be clear and objective without prejudice to the rationale;
- c) include suggestions on alternatives to be considered; and
- d) include numerical data, if applicable.

Suggestions and comments without reasoning or that are not clearly associated with the proposed objective will not be considered in the public consultation.

After the closing of the Public Consultation, suggestions and comments will be deemed public and made fully available on Amec's website.