



INTERNAL RULES AND ENFORCEMENT

AMEC STEWARDSHIP CODE

CHAPTER I – GENERAL PROVISIONS

Article 1 – This Regulation sets forth rules and procedures related to the analysis of the reports disclosed by the adhering parties to the AMEC STEWARDSHIP CODE [the Code] under the terms and conditions contained in the Adherence Form signed by the Adhering Parties.

Article 2 – The reports will be analyzed on a yearly basis by a Committee of Market Experts [the Committee], jointly composed of 6 to 8 members, as follows:

I. 1 (one) member to be nominated by the Brazilian Association of Pension Funds (Associação Brasileira das Entidades Fechadas de Previdência Complementar) – ABRAPP;

II. 1 (one) member to be nominated by the Brazilian Financial and Capital Market Association (Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais) – ANBIMA;

III. 1 (one) member to be nominated by the Association of Investment Analysts and Professionals of the Capital Market (Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais) – APIMEC NACIONAL;

IV. 1 (one) member to be nominated by the Brazilian Institute of Corporate Governance (Instituto Brasileiro de Governança Corporativa) - IBGC; and

V. Up to 4 (four) members to be nominated by the Association of Capital Market Investors (Associação de Investidores no Mercado de Capitais) – AMEC, among its members.

Paragraph 1 - The Committee shall elect a Chairman, to be chosen among the members nominated by AMEC.

Paragraph 2 - The Committee shall meet once a year to analyze the reports disclosed by the Adhering Parties or, on an extraordinary basis, whenever called by its Chairman.



Paragraph 3 - The members of the Committee will serve for 2 (two) years, being possible to run for re-election once, and shall be vested in their respective positions by signing the instrument of investiture.

Paragraph 4 - In the event of vacancy, the Committee shall continue to exercise its duties regularly, provided that the minimum and balanced composition of the body is observed, as provided in the *caput*, and the entity, responsible for the vacancy, shall nominate the substitute.

Paragraph 5 - Each member of the Committee must act in a responsible manner, indicating any relevant intrinsic interest in the analysis of the reports, giving rise to a conflict, by express communication to the Chairman of the Committee.

Paragraph 6 - Each member of the Committee shall be entitled to vote in the deliberations, which shall be taken by at least most of its members and, in case of a tie, the Chairman of the Committee shall have, in addition to his own vote, the quality vote.

Paragraph 7 - The members of the Committee may attend regular meetings of the group of signatories, and at its chairman shall attend such a meeting at least twice a year, i.e., (1) at the meeting immediately prior to the date referred to in Article 3 below; and (2) at the meeting immediately after the date referred to in Article 4 below.

CHAPTER II - ANALYSIS OF THE REPORTS

Article 3 - The Adhering Parties, within a period of up to 90 (ninety) days after the end of each calendar year, shall submit a report confirming the full adherence of their activities to the principles and duties set forth in the Code and / or explaining the reasons why they did not observe them.

Article 4 - The Committee will analyze these reports by June 30 of each calendar year to monitor compliance with the provisions of the Code.

Sole paragraph: The commission is entitled to call a representative of the adherent party to provide any clarification or supplementary documents.

Article 5 - Upon completion of the analysis, the Committee shall prepare a report to be presented exclusively to the Adhering Parties.

Article 6 – It must be part of the Report:

I – The names of the Adherent Parties;

II - Description of the analysis performed; and

III - Conclusion of the Committee on the compliance with the principles set forth in the Code.

Article 7 - The conclusion reached by the Committee shall indicate whether adherence to the Code is:

Category I - Satisfactory;

Category II - Regular; or

Category III - Unsatisfactory.

Paragraph 1 - There will be no public reference to the nomenclature of categories, but only to their numbering.

Paragraph 2 - In cases where adherence to the Code is classified as regular or unsatisfactory, the Committee's conclusion will expressly state the reasons and make recommendations for full compliance with the principles of the Code.

Article 8 - If the Adherent Party has its report classified as unsatisfactory, it shall, within a period of up to 6 (six) months, submit to the Committee a plan of action reporting the measures that will be adopted to better comply with the Code.

Article 9 - The Committee will meet extraordinarily, within the 30 (thirty) days thereafter, to analyze the plan of action presented, in the terms indicated in this Chapter.

CHAPTER III - PENALTIES

Article 10 - In case the Adherent Party has its report classified as unsatisfactory, the Committee will apply to the Party the following penalties:

I) For any report classified as unsatisfactory: Private notice;

II) For the second consecutive report, or for the third progress report in the previous 7 (seven) years classified as unsatisfactory, the Committee may choose one of the following penalties:

- a. the suspension of the right to use the seal of adhesion to the Code until approval of the action plan or evaluation of the next report;
- b. the suspension the right to use the seal of adhesion to the Code, and definitive exclusion from the list of signatories.
- c. For the third consecutive report or for the fourth progress report in the previous 7 (seven) years classified as unsatisfactory, the Committee shall determine the annulment of the right to use the seal of adhesion to the Code, and definitive exclusion from the list of signatories.

Second Paragraph - Once the penalty provided for in item II, item b, or item III above has been applied, a new application for membership may only be filed after 2 (two) years of the application of such penalty.

CHAPTER III - FINAL AND TRANSITIONAL PROVISIONS

Article 11 - The rules provided for in this Regulation shall be interpreted in a systematic manner with the provisions of the Code and the Term of Adherence to the Code, except for the provisions contained herein that in any way alter or discipline what has already been provided for in the other documents. In this case, the rules provided for in this Regulation shall prevail over the others.

Article 12 – The application of the provisions of this Regulation is optional as from the closing of the calendar year 2018 and shall be compulsory from the close of the calendar year 2021. The Committee shall be installed from March 2019 and before December 2019.

Article 13 - The proposals for amendments to the Code, the Term of Adhesion and these Regulations shall be subject of Amec's internal deliberation, in the terms and form provided for in its Bylaws.

Paragraph 1 - Such amendments shall be submitted to the Adhering Parties, who may express their opinions about such proposals, in writing, within a maximum period of 30 (thirty) days.



Paragraph 2 - If more than 50% (fifty percent) of the signatories present written statements contrary to the proposed changes, the norms in their original wording shall remain in force.

Paragraph 3 - The changes introduced in the Code, the Term of Adhesion and these Regulations are mandatory and shall be immediately implemented.