



Code of Proceedings



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CHAPTER I DEFINITIONS

Art. 1. For the purposes of this Code, the following definitions apply:

- I. Adherents: institutions that adhere to any ANBIMA Code and are contractually bound to the specific rules of the respective Codes as well as the provisions contained herein.
- II. ANBIMA or Association: Brazilian Financial and Capital Markets Association.
- III. Member: institutions that join ANBIMA and are bound to ANBIMA as members, being subject to all the Association's self-regulatory rules.
- IV. Letter of Recommendation: a document issued by the Markets Supervision and accepted by the Participating Institution, which contains the measures to be adopted in order to remedy violation(s) with minor potential for damage and that are simple to correct, committed by Participating Institutions.
- V. Code of Ethics: ANBIMA's Code of Ethics, which applies to all Participating Institutions, whether Members or Adherents.
- VI. Code (or Code of Proceedings): this ANBIMA Code of Regulation and Best Practices Proceedings.
- VII. ANBIMA Codes: ANBIMA Codes of Regulation and Best Practices.
- VIII. Monitoring Commission: a Supervisory Body with authority defined herein and in other ANBIMA Codes.
- IX. Ethics Committee: a statutory body of the Association with the authority established in ANBIMA's Articles of Association, in this Code, and in the Code of Ethics.
- X. Board (or Board of Regulation and Best Practices): a Supervisory Body with authority defined herein and in other ANBIMA Codes.
- XI. Executive Board: Executive Board of ANBIMA, elected pursuant to ANBIMA's Articles of Association.

- XII. Participating institutions: ANBIMA Members or Adherents to any ANBIMA Code.
- XIII. Interested Parties: any ANBIMA Members or Adherents to the ANBIMA Codes and the Code of Ethics, their administrators, and any and all individuals against whom the PDI or Proceedings are initiated and who are liable for the alleged violation thereof.
- XIV. Supervisory Bodies: jointly, the Board of Regulation and Best Practices and the Markets Supervision and Monitoring Commission.
- XV. Investigation: proceeding for investigation of irregularities.
- XVI. Proceedings: Regulation and Best Practices Proceedings for investigating any breach of the rules established in the ANBIMA Codes and the Code of Ethics.
- XVII. By-laws: a document that regulates the performance of each Supervisory Body in accordance with the respective ANBIMA Code.
- XVIII. MSS (Market Supervision System): ANBIMA's proprietary system used for communication between the Markets Supervision area and the Participating Institutions.
- XIX. Supervision (or Markets Supervision): ANBIMA's Markets Supervision Department, with authority herein defined and in other ANBIMA Codes.
- XX. Deed of Undertaking: an instrument whereby the Participating Institution agrees and undertakes, vis-à-vis ANBIMA, to cease and remedy any acts that may characterize evidence of irregularities regarding the ANBIMA Codes.

CHAPTER II PURPOSE AND SCOPE

Art. 2. This Code establishes standards related to conducting the Investigation and the Proceedings referring to violations of the rules established in the ANBIMA Codes and in the Code of Ethics.

§1. The provisions set forth in this Code are applicable both to the determination of violations of the rules contained in the currently existing ANBIMA Codes, as well as to others that may be created by ANBIMA, unless expressly provided for otherwise in the respective Codes, which, in such case, shall establish the rules applicable to the investigation of violations of the provisions thereof.

§2. The provisions herein contained do not apply to objective violations, which are subject to the imposition of fine pursuant to the provisions of the ANBIMA Codes.

§3. The Participating Institution shall remain subject to the imposition of penalties by the competent bodies resulting from the determination of violations that occurred during the period in which such Institution was an ANBIMA Member or Adherent to the ANBIMA Codes or to the Code of Ethics.

Art. 3. The Proceedings involving any person or legal entities (business entities), whether ANBIMA Members or Adherents to the ANBIMA Codes and the Code of Ethics as applicable to their activities, are subject to the rules of this Code.

Art. 4. During Investigation and in the course of the Proceedings, the right to defense and the opportunity to be heard shall be ensured, also observing the principles of speediness, reasonableness, and informality.

§1. During the course of the Investigation and the Proceedings, the filing of written defense shall be assured; oral arguments shall also be ensured at adjudications of proceedings by the Board.

§2. Absence of written manifestation by the Interested Party(ies) shall not hinder the progress of the Investigation and/or the Proceedings.

§3. Interpretation of the ANBIMA Codes, the Code of Ethics, and this Code shall ensure due process and compliance with the objectives of the Association's regulations and best practices; no new interpretation shall be applied retroactively.

Art. 5. The following rights apply to the Interested Party, without prejudice to others provisions herein described, or provided for ANBIMA Codes and Code of Ethics:

- I. Be notified as to the commencement of the Investigation and Proceedings, and may be granted the right to examine and make copies of the case records at any time, upon prior request to the Markets Supervision area.
- II. Formulate claims and submit documents both during the Investigation and after the commencement of the Proceedings.
- III. Be represented by an attorney, on an optional basis.

Art. 6. The following are the duties of the Interested Party:

- I. State the facts according to the truth.
- II. Provide all information requested.
- III. Collaborate in order to clarify the facts found.
- IV. Register itself and its representatives, where applicable, in the MSS or other system that may be indicated by ANBIMA, keeping the records up to date.

Art. 7. Notwithstanding other provisions contained herein, or provided for the Code of Ethics, the authority of ANBIMA' administrative bodies within the scope of the Investigation and/or the Proceedings governed by this Code are as follows:

- I. Legal Department: made up of lawyers who are part of ANBIMA's technical staff and have expertise in the Association's fields of activity; responsible for providing legal advice to the Board of Regulation and Best Practices and the Ethics Committees, as well as for ascertaining compliance with the provisions of this Code.
- II. Monitoring Commissions: made up of representatives of ANBIMA member institutions, with widely recognized knowledge of the operations governed by the respective ANBIMA Codes and appointed by ANBIMA's Executive Board to conduct the work of the technical areas in pursuit of the reality of the facts, deciding on whether or not to commence Proceedings, in addition to the other powers and duties established in the ANBIMA Codes.
- III. Ethics Committee: an administrative body made up of individuals with sound knowledge in this area, appointed by the Executive Board and elected at the General Meeting, with its composition and authority established in ANBIMA's Articles of Association and in the Code of Ethics.
- IV. Board of Regulation and Best Practices: composed of individuals with sound knowledge of the operations governed by the ANBIMA Codes and appointed by the ANBIMA Executive Board to judge Proceedings that have been initiated, imposing the penalties provided for in the respective ANBIMA Codes, where applicable; analysis and approval of proposals for signing Deeds of Undertaking, as provided herein, in addition to the other powers and duties provided for in the ANBIMA Codes.
- V. Markets Supervision: ANBIMA's technical area, made up of the Association's staff members and responsible for supervising, monitoring and ascertaining the conformity of documents, activities and conduct related to the provisions of the ANBIMA Codes, determining any irregularities verified on an *ex-officio* basis (i.e., stemming from routine activity pursuant to its roles and responsibilities) or stemming from the receipt of complaints submitted under the terms of this Code, as well as preparing the detailed report of the actual situation, pursuant to article 9 herein, in addition to the other powers and duties established in the ANBIMA Codes.

CHAPTER III

PROCEEDINGS FOR INVESTIGATION

Art. 8. The Markets Supervision area shall determine any breach of the provisions of the respective ANBIMA Codes, whether *ex-officio* or due to receipt of a formal complaint.

§1. Only formal complaints lodged by Participating Institutions, submitted through the MSS or other electronic means indicated by ANBIMA, containing the description of the practice referred to in the complaint, evidence of non-compliance with the ANBIMA Codes, and, where possible, attached documentation that substantiates the claim, shall be accepted.

§2. Markets Supervision shall analyze the complaint received under the terms of this article and shall proceed to commence the Investigation if it finds evidence of any violation of the provisions established in the ANBIMA Codes.

§3. The information and documents provided in the complaint may be used by Markets Supervision in ascertaining the facts stated in the complaint or in the establishing the Investigation, as the case may be.

§4 ANBIMA shall not provide any information on the analysis or progress of any complaint submitted under the terms of this article.

§5 Complaints lodged against certified professionals shall follow the procedural rules established in the ANBIMA Code of Regulation and Best Practices for the Continuous Certification Program.

Art. 9. Upon verification of evidence that any provision of the ANBIMA Codes has been violated, Markets Supervision – under the oversight of the Monitoring Commission – shall commence the corresponding investigation, with the aim of determining any irregular practice, notifying the Interested Parties regarding the opening of the Investigation, and briefly indicating the facts encompassed by the investigation.

§1. During the course of the investigation, the Markets Supervision area may:

- I. Request information and clarifications, in writing, from the Interested Parties.
- II. Request the interested parties to appear in person in order to provide verbal clarifications.
- III. Request to examine and make copies of documents in the possession of the Interested Parties, subject to the statutory and contractual secrecy related thereto.
- IV. Amend the aforementioned notice to include new facts, pertinent to the case, that were unknown at the time of initial notification.
- V. Engage external technical advisors to collaborate in investigations, provided such engagement has been previously authorized by the Monitoring Commission.

§2. The time limit for compliance with the requirements provided for in items I to IV of the foregoing paragraph shall be ten (10) days from the receipt by the Interested Parties.

§3. The Chairman of the Monitoring Commission, at his/her discretion, may extend the time limit provided for in paragraph 2 of this article only once, for the same period of time, upon submission of an express and justified request by the Interested Party.

§4. The Chairman of the Monitoring Commission may, at his/her discretion, delegate the decision regarding the extension referred to in paragraph 3 above to the Markets Supervision Superintendent.

§5. Any unjustified denial or silence regarding the requests addressed in subparagraph I to V of this article shall imply a confession regarding the facts established within the scope of the respective Investigation.

Art. 10. Once the investigation is concluded, the Markets Supervision area shall prepare a report (“Investigation Report”), summarizing the investigations and respective conclusions.

§1. The following shall be included in the Investigation Report:

- I. Name, qualification of interested parties.
- II. Summarized information related to the activities of the Interested Parties.
- III. A detailed account of the facts investigated, containing, at minimum: the source of the information regarding the alleged violation, the dates and summary content of the notices sent to the Interested Party and the respective answers, the conclusions of Markets Supervision team on the investigation, and any other elements that indicate the occurrence of violations, as well as the indication of the article(s) of the respective ANBIMA Code(s) allegedly breached.
- IV. Indication, whenever possible, of the persons responsible for the alleged violation, with information regarding the conduct of each one, referencing the evidence that demonstrates their participation in the facts reported.

§2. The Investigation Report shall be accompanied by a written statement from legal counsel regarding compliance with the formal aspects provided herein for the Investigation.

§3. The interested parties shall be notified so that – should they wish to do so – they can submit their preliminary statement on the irregularities attributed thereto by the Markets Supervision area, within a period of ten (10) days from the receipt of the notice attached to the Investigation Report.

§4. The Chairman of the Monitoring Commission, at his/her discretion, may extend the time limit provided for in the previous paragraph, only once, for the same period, upon submission of an express and justified request by the Interested Party.

§5. The Chairman of the Monitoring Commission may, at his/her discretion, delegate the decision on the extension referred to in paragraph 3 of this article to the Markets Supervision Superintendent.

§6. Once the stipulated period for submission of the preliminary statement by the Interested Parties has elapsed, Markets Supervision shall forward the Investigation Report and the preliminary statement (if submitted) to the Monitoring Commission, so that it can decide whether or not to commence Proceedings.

CHAPTER IV

LETTER OF RECOMMENDATION

Art. 11. The letter of recommendation can be proposed at any time, up to the commencement of the Proceedings by the Monitoring Commission.

§1. The Letter of Recommendation shall only be issued with the consent of the Monitoring Commission, and the Board of Regulation and Best Practices may establish specific criteria for issuing Letters of Recommendation.

§2. The Letter of Recommendation must be formally accepted by the Interested Party, through notice sent via the MSS or another electronic means indicated by ANBIMA, within ten (10) days from the receipt of said notice.

§3. Implementation of the measures proposed in the Letter of Recommendation, by the Interested Party, within the specified period of time, shall remedy the irregularity that has been committed, in which case the breach is no longer subject to punishment.

Art. 12. The Investigation, if commenced, shall be temporarily suspended, starting from the acceptance of the Letter of Recommendation by the Interested Party until the recommendations established therein have been fulfilled, at which time the Investigation shall be shelved.

Sole paragraph. It is incumbent upon the Interested Parties to provide Markets Supervision with proof compliance with the obligations undertaken in the Letter of Recommendation.

Art. 13. In the event of failure to implement the measures stipulated in the Letter of Recommendation, the Investigation shall resume its regular course, ruling out the possibility of submitting a new Letter of Recommendation.

CHAPTER V

COMMENCEMENT OF ANBIMA'S REGULATION AND BEST PRACTICES PROCEEDINGS

Art. 14. The Interested Parties shall be notified of the Monitoring Commission session in which it will be decided whether or not to commence Proceedings, at least eight (8) days prior to the start of said session; the Investigation Report and the preliminary statement, if any, shall be previously made available to the Commission members, under the terms established in the Monitoring Commission's by-laws ("By-laws").

§1. The minimum quorum for holding the session shall be the same as provided for in the respective ANBIMA Code.

§2. If the aforementioned quorum is not reached, a new date shall be designated for the session.

§3. The Monitoring Commission Chairman shall not vote, except in the case provided for in the following paragraph.

§4. The decision handed down in the session whether or not to commence Proceedings shall be made the majority of the votes of those present; it shall be incumbent upon the President of the session to cast the tie-breaking vote, where applicable.

§5. Should the Monitoring Commission decide not to commence Proceedings, the Investigation shall be shelved and the Interested Parties shall be notified of such decision.

Art. 15. Should the Monitoring Commission decide to commence Proceedings, the case shall be sent to the Board of Regulation and Best Practices, which shall refer it to the competent judgment.

§1. Should it be decided in the Monitoring Commission session that Proceedings are

to be initiated, the case shall be assigned to a member of the Board of Regulation and Best Practices, either by random drawing or by prevention, who shall act as the Reporting Member and monitor the case until the decision is rendered.

§2. The Markets Supervision area shall inform the Board of Regulation and Best Practices and the Reporting Member regarding commencement of the Proceedings within a period of no more than three (3) days.

Art. 16. Upon commencement of the Proceedings, there must be a clear indication of the fact considered irregular, the provisions of the ANBIMA Code or the Code of Ethics reportedly breached, the applicable penalties, and the alleged perpetrator; the Monitoring Commission may, for well-grounded reasons, include new irregularities identified in the Investigation documentation, or rule out irregularities indicated by Markets Supervision.

Art. 17. It is incumbent upon the Ethics Committee, whether on an *ex-officio* basis or upon receipt of a complaint, to commence proceedings against any breach of provisions established the Code of Ethics, and to assign such cases, either by random drawing or by prevention, to one of the members of the Ethics Committee, who shall act as Reporting Member.

CHAPTER VI

CONDUCTION AND ADJUDICATION OF REGULATION AND BEST PRACTICES PROCEEDINGS

Art. 18. The Interested parties shall be notified by ANBIMA as to the opening of the Proceedings in order to submit their written defense, should they wish to do so, along with the documents they deem necessary for the respective discovery phase, within twenty (20) days from the receipt of notice for submitting defense.

§1. The Reporting Member assigned to the case, upon express and well-grounded request from the Interested Party, may extend the aforementioned period by up to ten (10) days.

§2. The Interested Parties may also be allowed to produce evidence by all means permitted under Brazilian law.

§3. The Reporting Member assigned to the Case may, through a well-grounded decision, reject generic requests for the production of evidence, as well as any request for evidence deemed to be impertinent, unreasonable, or to have been submitted as a mere delaying tactic.

§4. Upon receipt of the defense, the Reporting Member may determine that further due diligence efforts be conducted, by granting a compatible period of time, or that clarifications be provided by the Interested Party, or that specialized technical support be provided, in addition to those already carried out within the scope of the Investigation or the Proceedings.

§5. The Interested Party shall have a period of ten (10) days, from the receipt of the notice that any of the aforementioned procedures are to be carried out, in order to add to its defense, should it wish to do so.

Art. 19. After completing the stages provided for in the previous article, the Reporting

Member shall prepare a report on the Proceedings, which must include, at minimum, the description of the violation reportedly committed and the grounds for the defense, the due diligence and additional clarifications, the provisions of the ANBIMA Code or the Code of Ethics that define the violation, the applicable penalties, and the identity of the alleged perpetrator(s).

§1. In preparing the aforementioned report, reference to the content of the Investigation Report shall be admitted, where relevant.

§2. The aforementioned report, as well as legal counsel's manifestation on the formal aspects of the Code, shall be made available to the other members of the Board or Ethics Committee and the Interested Parties at least three (3) days prior to the date scheduled for the adjudication of the respective Proceedings.

Art. 20. The adjudication session shall be presided over by the Chairman of the Board of Regulation and Best Practices or Chairman of the Ethics Committee, always observing the provisions of the ANBIMA Code and by-laws and the Code of Ethics, for cases of absence.

§1. The adjudication session shall be installed in accordance with the minimum quorum provided for in the respective ANBIMA Code and in the Code of Ethics for the installation of meetings of the Board of Regulation and Best Practices and the Ethics Committee, respectively.

§2. If the aforementioned quorum is not reached, a new date for adjudication shall be designated.

§3. The Interested Parties in the Proceedings shall be informed as to the date, time, and place of the adjudication session, no less than eight (8) days in advance.

Art. 21. The adjudication session shall begin regardless of the presence of the Interested Parties or their representatives with the call to the Proceedings; reading of the report is waived.

§1. Then, each of the Interested Parties in the Proceedings, whether by themselves or through their lawyers, shall have fifteen (15) minutes to present oral arguments for the grounds of their defense.

§2. If there is more than one party represented by different lawyers, the period shall be doubled and divided among the Interested Parties of the same group, if there is no agreement otherwise between them.

§3. During the oral argument phase, legal counsel and/or Markets Supervision may be requested by the Board of Regulation and Best Practices – or by the Ethics Committee – to express its opinion regarding the Proceedings, always granting the right of oral and final arguments to the Interested Party.

Art. 22. Once the oral argument phase is over, the session shall continue without the presence of the Interested Parties and their representatives, at which time the Reporting Member and the other members of the Board of Regulation and Best Practices or the Ethics Committee (in that order) shall cast their votes, always observing the quorum for the adjudication session established herein.

§1. The meeting secretary, as established in the ANBIMA Codes and the Code of Ethics, and the person responsible for legal counsel shall remain in the adjudication session during voting, in Proceedings related to the ANBIMA Codes.

§2. The Chairman of the Board of Regulation and Best Practices or Chairman of the Ethics Committee shall not vote, except in the case provided for in the following paragraph.

§3. The decision handed down in the adjudication session shall be made by the majority of the votes of those present; it shall be incumbent upon the President of the adjudication session to cast the tie-breaking vote, where applicable.

Art. 23. Board members may request to examine the records of the Proceedings until the conclusion of the adjudication session, for a period of fifteen (15) days.

Art. 24. When judging the Proceedings, the Board Members shall take into account the set of evidence constituted in the case records, the indicia of irregularities identified, the provisions of the ANBIMA Codes reportedly infringed, and the jurisprudence of the Board or Council.

Art. 25. Once the adjudication is concluded, the Interested Parties shall be notified of the decision through the MSS, or another means indicated by ANBIMA, within a period of up to 7 days from the closing of the adjudication session, by sending the respective decision.

§1. The decision shall contain:

- I. The report prepared by the Reporting Member assigned to the case.
- II. The grounds for the decision.
- III. The conclusion, with an indication of the sanction imposed, where applicable.
- IV. The names of the board members participating in the adjudication session.
- V. The signatures of the Reporting Member, the President of the adjudication session, and the member of ANBIMA's legal counsel who followed the formal aspects of the proceedings.

§2. No decision rendered or penalty applied by the Board of Regulation and Best Practices or by the Ethics Committee shall exempt the Interested Parties from their legal and/or regulatory liabilities.

Art. 26. There shall be no appeal against decisions handed down in the adjudication sessions of the Board of Regulation and Best Practices or the Ethics Committee. However, the request for review of their decisions is admissible when there is a new fact that was unknown at the time of the adjudication of the Proceedings.

Sole paragraph. The Interested Party must submit to the respective Council that judged the Proceedings, within ninety (90) days after becoming aware of the decision, on a well-grounded basis, any new fact related to the irregularities that could give rise to a review of the decision rendered.

CHAPTER VII PENALTIES

Art. 27. Interested Parties in the Proceedings who fail to comply with the principles and rules established in the ANBIMA Codes or in the Code of Ethics, as the case may be, shall be subject to imposition of the following penalties, under the specific provisions of each Code:

- I. Public Warning.
- II. Fine.
- III. Temporary ban on the use of the ANBIMA Seal.
- IV. Cancellation of ANBIMA membership.

§1. In view of the irregularities found, any penalties provided for in the respective ANBIMA Code or in the Code of Ethics may be applied individually or cumulatively, and the condemnatory decisions may consider any aggravating and/or mitigating circumstances.

§2. If the penalty of public warning is applied, under the terms of subparagraph I, the content thereof shall be automatically disclosed through ANBIMA's normal means of communication.

§3. The penalty of fine cannot exceed the greater of the following amounts:

- I. an amount corresponding to two hundred fifty (250) times the highest membership fee received by ANBIMA; or
- II. twice the amount of the economic advantage obtained by the institution as a result of the identified irregular operation/transaction.

§4. In the event of recurrence of the violation, a fine of up to three times the amounts established in paragraph 3, subparagraphs I and II above may be imposed.

§5. The penalty of temporary prohibition of the use of the seal shall have a maximum duration of

five (5) years, and the Interested Party shall refrain from using the ANBIMA Seal immediately starting from the date of publication of the decision.

§6. The application of the penalty of cancellation of ANBIMA membership by the Board of Regulation and Best Practices or by the Ethics Committee shall imply the following:

- I. for member Institutions: termination of membership in ANBIMA and exclusion from the ANBIMA Code covered by the Proceedings that resulted in the application of such penalty; the institution shall be permitted to remain in the other ANBIMA Codes, provided that it expresses this intention within five (5) business days from the notification provided for in article 25;
- II. for Adherents: revocation of the terms of adherence to the ANBIMA Code, covered by the Proceedings that resulted in the application of such penalty.

§7. The application of the penalty for loss of ANBIMA membership by the Ethics Committee implies the automatic revocation of all relationships, whether based on membership or adherence, between the Participating Institution and ANBIMA.

§8. Member institutions may appeal to the Executive Board regarding the application of the penalty of cancellation of ANBIMA membership within the period and manner established in ANBIMA's Articles of Association.

§9. Reparations for damages that may have been caused by the violation of the ANBIMA Codes or the Code of Ethics, voluntary confession, effective regret, or subsequent recognition of the error may, at the board members' discretion, reduce or exclude the application of the penalty.

Art. 28. It shall be incumbent upon the Markets Supervision area to inform and enforce the penalties applied by the Board/Council resulting from the adjudication of violations of the ANBIMA Codes or the Code of Ethics, and it shall be incumbent upon the General Superintendent of ANBIMA to inform and enforce the penalties resulting from the adjudication of violations of the Code of Ethics.

Art. 29. The penalties applied as a result of violations of the rules contained in the ANBIMA Codes and the Code of Ethics shall constitute enforceable instruments in the manner determined by Brazil's Code of Civil Procedure currently in force.

Art. 30. The Interested Party, upon determination of a violation of the ANBIMA Codes or Code of Ethics, may request – due to a past violation of a similar nature – that ANBIMA consider a Deed of Undertaking or administrative agreement in a supervisory proceedings previously entered into, or a penalty previously applied by Brazil's Securities and Exchange Commission (CVM) to the referred Interested Party, subject to the agreement regarding the application of penalties and the execution of the Deed of Undertaking for such purpose entered into between ANBIMA and the respective regulator.

§1. After examining the foregoing information, the Board/Council, if they deem relevant, may consider – for the purposes of entering into the Deed of Undertaking requested by the Interested Party – the content of the Deed of Undertaking previously entered into, or the penalty previously applied by the CVM.

§2. The Board/Council may also, if deemed pertinent, consider the content of the Deed of Undertaking previously entered into, or the penalty previously applied by the CVM, in laying down the penalties they intend to apply.

Art. 31. If the Interested Party requests the CVM to consider a Deed of Undertaking already entered into or a penalty already applied by ANBIMA to such party due to a violation of a similar nature, ANBIMA shall make available to CVM all the information to which it has had access in relation to the case under examination.

Sole paragraph. The exchange of information between the CVM and ANBIMA shall be governed by the terms contained in the agreement entered into by both institutions.

CHAPTER VIII DEED OF UNDERTAKING

Art. 32. The proposal for the Deed of Undertaking shall be submitted within a period of no more than three (3) days prior to the date set for the respective adjudication of the Proceedings.

§1. Submission of a proposal for a Deed of Undertaking within the period provided for in article 14 herein shall suspend the session of the Monitoring Commission until the proposal has been deliberated by the Board Regulation and Best Practices or by the Ethics Committee; should the Board or Council decide not to accept the proposal, the aforementioned session of the Monitoring Commission shall continue, and submission of a new proposal for a Deed of Undertaking shall not be accepted prior to the decision on whether or not to commence the Proceedings.

§2. The expression of intention or the submission of a proposal for a Deed of Undertaking shall not suspend or interrupt the time limits for the submission of manifestations or defenses by the Interested Party in the course of the Investigation or the Proceedings.

Art. 33. It is incumbent upon the Board of Regulation and Best Practices or the Ethics Committee, as the case may be, to decide on whether or not to accept the proposal to enter into a Deed of Undertaking, which must be signed by the legal representatives of the Interested Parties in the Proceedings or by the Parties themselves.

§1. When assessing the proposal to enter into a Deed of Undertaking, the Board or Council shall take into account the suitability and timeliness thereof, as well as the seriousness of the possible violation.

§2. The Reporting Member assigned to the case, within the limits established by the Board/Council, may negotiate with the Interested Parties involved in the Proceedings, the conditions for acceptance of the Deed of Undertaking.

§3. When the Proceedings have not been initiated, the Board of Regulation and Best Practices or the Ethics Committee may appoint a representative, including the Markets Supervision Superintendent, who – within the limits established by the Board – may negotiate, with the Interested Parties, the conditions for acceptance of the Deed of Undertaking.

Art. 34. Acceptance of the Deed of Undertaking by the respective Board shall be formalized by the signing the proposal for the Deed of Undertaking by the Chairman of the Board of Regulation and Best Practices or Chairman of the Ethics Committee and by the Reporting Member, if any.

§1. After the Deed of Undertaking has been entered into, the clauses contained therein cannot be changed, except by new resolution of the Board/Council that approved it, upon well-grounded written request from the Interested Party.

§2. The time limit for fulfillment of the Deed of Undertaking shall be non-extendable, except for supervening reasons not attributable to the Interested Party, recognized as such by the Board of Regulation and Best Practices or by the Ethics Committee.

§3. Entering into the Deed of Undertaking shall not entail confession regarding the matter of fact, nor recognition of the irregularity of the conduct analyzed.

Art. 35. Entering into the Deed of Undertaking suspends the course of the terms provided herein until the obligations established in the Deed of Undertaking have been fulfilled, at which time it shall be shelved.

§1. In case of non-fulfillment of the Deed of Undertaking, the proceedings provided herein shall be resumed, and, in this case, it shall not be possible to enter into a new Deed of Undertaking.

§2. For the purposes of the foregoing provisions, the Interested Parties shall provide proof, vis-à-vis the Markets Supervision area, of the fulfillment of the obligations assumed in the Deed of Undertaking, which shall report the fact to the Chairman of the Board of Regulation and Best Practices or Chairman of the Ethics Committee, who shall then shelf the Investigation or the Proceedings.

§3. In the case of a Deed of Undertaking signed with the Ethics Committee, proof of fulfillment of the obligations assumed shall be made vis-à-vis the Council itself or the Reporting Member, if any, who shall inform the Chairman of the Ethics Committee, who, in turn, shall shelf the proceedings on an *ex-officio* basis.

§4. The Reporting Member or Markets Supervision area, in case of any doubt as to the proper fulfillment of the Deed of Undertaking, may submit the matter to the Board of Regulation and Best Practices or to the Ethics Committee.

Art. 36. Upon verification of non-fulfillment of the Deed of Undertaking, the corresponding Investigation or Proceedings shall continue their course, and must be previously remedied by the competent body, which shall also notify the Interested Party, informing the latter of the non-fulfillment, and shall provide information regarding the next procedural step.

Sole paragraph. The Interested Party's right to add to its defense shall be ensured within a maximum period of ten (10) days from the receipt of the aforementioned notice.

Art. 37. The Deed of Undertaking shall constitute an extrajudicial enforceable instrument, in accordance with the provisions of the Brazil's Code of Civil Procedure currently in force.

CHAPTER IX

DISCLOSURE OF COMMITMENTS SIGNED AND RESULTS OF THE INVESTIGATIONS AND PROCEEDINGS

Art. 38. The results of all decisions of the Proceedings shall be automatically disclosed through ANBIMA's normal means of communication.

Sole paragraph. Disclosure of Proceedings related to the Code of Ethics shall follow the provisions of the Code of Ethics.

Art. 39. The Letter of Recommendation and the Deed of Undertaking are non-confidential, and ANBIMA may disclose their execution and summary content through its normal means of communication.

Art. 40. The Board of Regulation and Best Practices and the Ethics Committee may publish precedents that will indicate ANBIMA's understanding of the matters judged.

Sole paragraph. The approved summaries will be published on the ANBIMA website.

CHAPTER X GENERAL PROVISIONS

Art. 41. Members of ANBIMA Administrative Bodies shall not be permitted to vote if they have a direct or indirect interest in the matter, and may recuse themselves based on suspicion.

§1. Any such impediment and/or suspicion shall be communicated to the Chairman of the Board of Regulation and Best Practices; the impeded member, in either case, shall abstain from deciding on the commencement of proceedings and, in the case of a Board Member, from acting in the proceedings and participating in the adjudication of the case in which he/she is impeded or in which he/she has declared suspicion.

§2. If any Interested Party alleges the impediment or suspicion of any member, it shall be incumbent upon the Monitoring Commission or the Board of Regulation and Best Practices or the Ethics Committee to decide on such allegation, without the vote of the allegedly impeded or suspected member.

Art. 42. The Ethics Committee or the Monitoring Commission that decides on the commencement and assignment of Proceedings under the terms of this Code may recognize prevention according to the causes of prevention admitted by Brazilian law.

§1. The Proceedings may be distributed, by random drawing or by prevention, to the same Reporting Member.

§2. Subject to the provisions of the articles below, the Proceedings filed may, by well-grounded decision, be assigned to the Reporting Member of other Proceedings already in progress and not yet adjudicated.

§3. A new Reporting Member for the case shall be randomly drawn if the Reporting Member ceases to be part of the Board of Regulation and Best Practices or the Ethics

Committee prior to the adjudication, or if he/she becomes impeded or suspected during the course of the Proceedings.

Art. 43. By well-grounded decision, two or more Investigation may be grouped together, and two or more Investigation may give rise to the commencement of a single Proceeding, in line with the principles established herein, if:

- I. the Investigation s deal with the same Interested Parties;
- II. the Investigation deal with two or more Interested Parties, but deal with evidence of violations involving Investment Vehicles, activities self-regulated by ANBIMA, or coinciding circumstances and periods; and
- III. separate consideration of the Investigation may generate the risk of making conflicting or contradictory decisions, even without any connection therebetween.

Art. 44. By well-grounded decision, two or more Proceedings can be commenced based on a single Investigation, observing the principles established herein.

Art. 45. ANBIMA, within the scope of Investigation and Proceedings, shall render null and void any procedural acts affected by any defect or error.

Art. 46. The time limits addressed in the provisions of this Code begin to be counted from the first business day after the Interested Parties are made aware of the fact, and end on the day of their respective expiration.

§1. The counting of all procedural acts and respective time limits shall be suspended during the period between December 20th and January 6th.

§2. The time limit is considered extended until the first subsequent business day if it expires on a bank holiday, Saturday or Sunday.

§3. Any communication sent to the Interested Party is deemed to have been made as of that time it is made available in the MSS or other system indicated by ANBIMA, pursuant to article 50 below.

Art. 47. The time limit for filing the Investigation is two (2) years, counted from the date of the practice of the act or, in the case of permanent or ongoing violation, from the day on which it ceased.

§1. The time limit expiration referred to above shall be interrupted starting from the notification regarding the opening of the Investigation.

§2. The time limit for closing the Proceedings shall be up to three (3) years, counted from the decision to commence the Proceedings, and may be extended only once, at the discretion of the Board.

Art. 48. Specifically in relation to non-compliance with the Code of Ethics, the time limit for commencing Proceedings with the Ethics Committee expires in two (2) years, counted from the date of the practice of the act or, in the case of permanent or ongoing violation, starting from the day on which it ceased.

§1. The time limit referred to above shall be interrupted, starting from the notification regarding the opening of the Proceedings on the Ethics Committee.

§2. The time limit for closing the Proceedings shall be up to three (3) years, counted from the decision to commence the Proceedings, and may be extended only once, at the discretion of the Ethics Committee.

Art. 49. All of ANBIMA's organizational components mentioned herein, whether they are ANBIMA employees or representatives appointed by the Members or other entities, shall keep absolute secrecy regarding information and documents to which they have access by virtue of their duties.

§1. The secrecy referred to in this article is not violated in the case of possible sharing of information with regulators, self-regulators and competent authorities, whether by express decision thereof or resulting from the signing of agreements with ANBIMA, subject to the limits allowed by the respective agreement.

§2. The duty of secrecy set forth in this article is not violated by the use of documents submitted by the Participating Institutions to the Fiscal Council or the Ethics Committee in investigations of the activities of other Participating Institutions governed by this Code, by another ANBIMA Code, or by the Code of Ethics.

§3. The information and documents provided for in the foregoing paragraph may be used by ANBIMA as support for inquiries with third-party service providers engaged by the Participating Institutions.

Art. 50. Communication regarding procedural acts and terms may be made through the MSS, or by any other means of communication indicated by the Association; attendance at the Investigation or Proceedings to access case records or any manifestation shall be deemed to remedy any lack of communication.

§1. In order to be considered valid, any communication sent by email shall be sent to an email address previously informed to ANBIMA by the Interested Party, specifically for this purpose.

§2. The Interested parties are exclusively responsible for keeping their registration information up-to-date with ANBIMA.

Art. 51. The case records of the Proceedings shall be formed by the set of electronic files corresponding to all manifestations, documents and other procedural acts submitted within the scope of the respective Investigation or Proceedings, and shall be organized in electronic format.

Art. 52. It is incumbent upon the Interested Party to prove any facts alleged thereby.

Sole paragraph. The costs incurred by the Interested Party for the production of evidence of interest thereto are the sole responsibility thereof.

Art. 53. All manifestations provided for herein shall be submitted by someone provenly empowered to do so.

Art. 54. It is incumbent upon the Board of Regulation and Best Practices and the Ethics Committee to decide on any omissions and/or loopholes in this Code.

Art. 55. This Code regulates only the processes relating to Investigation and Proceedings, in light of the fact that the other aspects are set out in the respective ANBIMA Code, the Code of Ethics, and relevant By-laws.

Art. 56. Investigation and Proceedings that, on the present date, have already been initiated, shall proceed observing the procedural rules provided for herein; however, any other procedural acts already taken up to such date shall remain valid.

Sole paragraph. Under no circumstances whatsoever shall any provision of this Code be retroactive, for purposes of altering procedural acts already made under the rules prevailing at the time of exercise of such acts.

Art. 57. For the purposes of this Code, all personal data shall be treated in accordance with the provisions of Law 13709 [Brazil's General Personal Data Protection Act]; in the event of sharing data of this nature with ANBIMA, the Participating Institutions shall ensure that such shared information is up-to-date and shall ensure transparency vis-à-vis the data subject(s) involved, also ensuring that the latter are aware of the occurrence of such activity and of the rights guaranteed by the aforementioned Act.

Art. 58. All procedural rules related to Proceedings issued prior to the date on which this Code enters into force are expressly repealed.

Art. 59. This Code shall enter into force on July 01, 2021, at which time the previous version of the Code shall be repealed and superseded.