



SEP expresses its opinion on the minimum shareholding requirement in the context of resubmission of the distance voting ballot

The Superintendence of Company Relations (Superintendência de Relações com Empresas – SEP) of the Brazilian Securities and Exchange Commission (“CVM”) unanimously rejected the appeal filed by a listed company within the scope of the Administrative Proceeding No. 19957.003448/2025-71 and upheld the inclusion in the Distance Voting Ballot (“BVD”) of candidates nominated by shareholders who, after the nomination, no longer met the minimum shareholding threshold required under CVM Resolution No. 81 (“RCVM 81”).

The case arose after the company consulted the regulator about the possibility of excluding, upon resubmission of the BVD, candidates nominated by a group of shareholders who had met the required minimum threshold only by borrowing shares (stock lending), but who later significantly reduced their stock holdings.


Based on the opinion issued by the technical staff, SEP concluded that the nomination of candidates was valid at the time of the initial publication of the BVD, and that RCVM 81 does not provide for a subsequent reassessment of the representative

nominating shareholders. According to the technical area, the resubmission of the BVD is only permitted in exceptional cases, such as material errors or regulatory non-compliance, which were not present in this case.

SEP emphasized that allowing changes after the voting process has commenced could undermine the stability of the remote voting system and create uncertainty for shareholders, particularly due to the absence of a defined record date for tracking shareholding positions.

The then-chairman of CVM, João Pedro Nascimento, fully endorsed the technical opinion and stated that a reduction in shareholding after the nomination does not constitute a legitimate reason to exclude candidates from the BVD. According to him, preserving the stability of the BVD is essential to ensure the validity and effectiveness of the votes cast by shareholders.

Director Marina Copola also voted to reject the appeal, emphasizing that share lending results in the transfer of ownership to the borrower, who then



SEP manifesta seu entendimento sobre a participação acionária mínima no contexto de reapresentação de boletim de voto a distância

freely disposes of the shares. She also stated that there was no indication of abuse of rights in the use of borrowed shares by the nominating shareholders, which would otherwise have undermined the core argument of the appeal.

Directors João Accioly and Otto Lobo concurred with the technical vote, resulting in a unanimous decision to deny the appeal.

With this decision, the CVM reinforced its view that any potential abuse must be investigated through the appropriate proceedings, and that listed companies are not entitled to unilaterally alter the matters included in the BVDs.

Further information on the case can be found at the following link: https://conteudo.cvm.gov.br/de-cisoos/2025/20250520_R1.html.



_ CVM updates the Empresas.Net System

On October 29, 2025, CVM issued Circular Letter CVM/SEP 6/2025, announcing an update to the Empresas.Net System, which became effective on November 10, 2025.

The main change announced by the regulator relates to the field “Recognized remuneration of the controlling entity/subsidiary” in the Reference Form (Formulário de Referência – FRE), which has now been restructured for greater clarity. As of November 10, 2025, the field may be filled in voluntarily and will become mandatory starting with the 2026 FRE filings. With a more structured remuneration field, the CVM aims to enhance transparency regarding remuneration between parent companies and subsidiaries, which may significantly impact financial statement analysis and corporate governance assessments.

This measure aligns with CVM’s ongoing efforts to improve its technological tools to foster better functioning of the capital markets and enhance interaction with the regulator.

More information is available in Circular Letter CVM/SEP 6/2025 at the following link: <https://conteudo.cvm.gov.br/legislacao/oficios-circulares/sep/oc-sep-0625.html>.



CVM launches public consultation to reform CVM Resolution No. 88

On September 24, 2025, CVM launched a public consultation aimed at reforming CVM Resolution No. 88, which regulates public offerings conducted through equity crowdfunding platforms for small enterprises.

According to the CVM, the reform seeks to modernize the investment crowdfunding regime considering market developments in this area, particularly with the advancement of securitization and asset tokenization. The proposal also reinforces principles such as proportionality, simplicity, and investor protection.

The main draft regulation (Draft A) restructures the regulatory framework for investment-based crowdfunding, reorganizing concepts, procedures, and obligations previously in force. A supplementary Draft B has also been released, proposing additional refinement to the main proposal.

Key proposed changes include:

- Expansion of eligible issuers and instruments: Inclusion of CVM-registered securitization companies, individual rural producers, and agricultural cooperatives, along with the removal of revenue thresholds for unregistered business corporations.
- New fundraising limits: A cap of BRL 25 million for business corporations and agricultural cooperatives, BRL 50 million for securitization companies, and BRL 2.5 million per harvest for rural producers.
- Investor limits and capital reinvestment: Conversion of the global investment limit into a per-platform limit, and the introduction of reinvestment options within the same calendar year without counting toward the annual cap.
- Adjustments to offering procedures: Revisions to lock-up rules, establishment of minimum and maximum fundraising thresholds, and conditional flexibility for overallocments.
- Brokerage services on behalf of investors: Enabling integration between crowdfunding platforms and traditional securities distribution institutions.
- Enhancements to secondary trading environments: Possibility of security buybacks by issuers and updates to the definition of active investors.



CVM lança consulta pública para reforma da Resolução CVM nº 88

Improved transparency: Creation of specific annexes for each type of issuer, along with requirements for platform performance indicators.

Transition period: Establishment of transitional rules allowing platforms to register with the CVM without interrupting their offerings.

One of the main highlights noted by the CVM is the increased inclusion of agribusiness, providing rural producers with access to capital markets through investment platforms. According to interim CVM chairman Otto Lobo, the goal is to reduce bureaucracy and integrate crowdfunding platforms with the traditional securities distribution system.

The measure is expected to: (i) attract more issuers to crowdfunding; (ii) increase liquidity and integration between crowdfunding platforms and traditional markets; and (iii) enhance investor confidence and transparency through new reporting and performance metrics.

The full proposal is available in Public Consultation Notice SDM 05/2025 at: https://conteudo.cvm.gov.br/audiencias_publicas/ap_sdm/2025/sdm0525.html. Comments and suggestions may be submitted until December 23, 2025, via email: conpublicasdm0525@cvm.gov.br