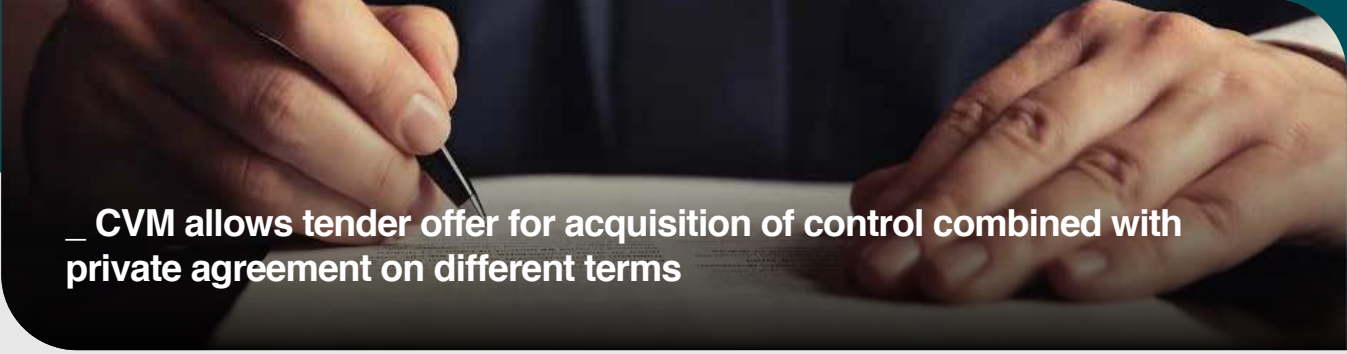




— CVM allows tender offer for acquisition of control combined with private agreement on different terms

On July 14, 2026, the CVM Board, by majority vote, granted an appeal against the position of the Securities Registration Superintendency (“SRE”), which had suspended a public tender offer (“OPA”) for the acquisition of control of a publicly held company.

The transaction combined an OPA for the acquisition of 25% of the voting capital, at R\$ 23.00 per share, with a private share purchase agreement (“SPA”) for the acquisition of another 26%, at R\$ 24.00 per share. The SPA had been entered into before the offer was announced, but its closing was conditioned on the success of the OPA itself. Together, the acquisitions would give the offeror 51% of the voting capital.

The suspension stemmed from the SRE’s view that the SPA and the OPA formed a single transaction for the acquisition of control, with reciprocally conditioned deals, and therefore had to comply with the equitable treatment and uniform price rules of CVM Resolution No. 215/2024. The technical area thus questioned the granting of more favorable terms to the SPA sellers: they would receive a higher price and sell all of the contracted shares,

whereas the OPA addressees would receive a lower price and be subject to proration.

In addition, the SRE considered the SPA insufficient to prove ownership of the shares needed to complete control, which, in its view, is required by Article 257, paragraphs 2 and 3, of Law No. 6,404/1976 (the “Brazilian Corporation Law”) and by Article 47 of CVM Resolution No. 215/2024. This was because the offeror did not yet own the contracted 26%, the transfer of which depended on the success of the offer. The technical area also considered the SPA to be covered by the restrictions applicable during the OPA period, because it was entered into on the same date the offer was announced to the market.

The position defended in the votes of Chairman Otto Lobo and Director Igor Muniz prevailed, however, on the following grounds:

- **Sufficiency of the shares to ensure control:** an OPA may cover less than 50% of the voting shares, provided that its ability to ensure control is demonstrated before the offer is launched. In this case, the binding, irrevocable and irreversible SPA was deemed sufficient to ensure that the



_ CVM admite OPA para aquisição de controle combinada com contrato privado em condições distintas

contracted 26% would be added to the 25% covered by the offer.

- **Justification for the different terms:** the differences in price and in subjection to proration were deemed justified by the additional obligations assumed by the SPA sellers, such as representations and warranties subject to indemnification, non-competition and restrictions on the transfer of shares. These obligations were not assumed by the OPA addressees.

- **Starting point of the OPA period:** the prevailing view was that the offer period begins when the offer is announced to the market. In this case, the SPA was signed before the OPA announcement, albeit on the same date. The actual closing of the SPA was regarded as performance of a contract already entered into, and not as a new contract entered into during the offer period.

From a corporate law perspective, the ruling highlights the legal autonomy of the instruments that make up a single economic transaction. As Igor Muniz pointed out, the primacy of economic substance over form “does not authorize disregarding the legal autonomy of the instruments that make up a given transaction.”

The Director noted, however, that the conclusion would be different if the contract were used merely to circumvent the rules governing tender offers, without its own business function.

In a partial dissent, Director Marina Copola acknowledged that the SPA met the requirement of Article 257 of the Brazilian Corporation Law that the offer allow the buyer to obtain enough shares to assume control of the company. In her view, the contract showed that the shares covered by the SPA, added to those to be acquired in the OPA, would be sufficient to achieve that result. However, she understood that, given the interdependence of the deals, the higher price and the absence of proration assured to the SPA sellers contravened the requirements of equitable treatment, uniform price and proration provided for in Article 6, items I, II and V, of CVM Resolution No. 215/2024.

Further information is available at the following link: https://conteudo.cvm.gov.br/decisoes/2026/20260714_R1/20260714_D3573.html.



_ CVM accepts R\$ 180 thousand settlement agreements in cases of trading during blackout period

On October 6, 2026, the CVM Board accepted a settlement proposal submitted by the chief executive officer of a publicly held company, who was accused of selling 15,000 common shares issued by the company during the period preceding the disclosure of quarterly information. It was the fourth agreement of this kind accepted by the Board in little more than a month, all in the amount of R\$ 180,000.00, in proceedings initiated by the Corporate Relations Superintendency ("SEP") to investigate a possible violation of Article 14 of CVM Resolution No. 44 of August 23, 2021 ("CVM Resolution 44").

Article 14 of CVM Resolution 44 prohibits the company, its controlling shareholders, officers, and members of the board of directors and the fiscal council from trading securities issued by the company during the 15 days preceding the disclosure of quarterly financial information and annual financial statements, regardless of whether they know the content of that information, whether material information is pending disclosure, or what their intention is with respect to the trade.

According to the opinion of the Settlement Committee ("CTC") on the latest case, the initial proposal was R\$ 15,000.00 and the final amount resulted from the committee's counterproposal. Among the factors considered, the CTC cited the proponent's track record, the stage of the proceedings, negotiations in similar cases and a February 2026 precedent for the same amount. The opinion also records that the officer had received a warning letter from the SEP in another proceeding also involving trades during a blackout period, and that the repetition of the violation within a short period weighed

on the decision to initiate sanctioning proceedings. According to the company, the internal notice circulated to its officers indicated a start date for the blackout period that was later than the date of the sale.

The cases reinforce that the prohibition is objective and that the CVM has been adopting uniform amounts in these agreements. Companies are advised to inform their officers in advance of the dates for disclosure of periodic information and the corresponding blackout periods, checking the calculation of the period, which excludes the day of disclosure (Article 14, paragraph 2, of CVM Resolution 44), and to maintain prior controls over trading by the persons subject to the prohibition.

Further information is available at the following links: <https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/colgado-da-cvm-rejeita-proposta-de-termo-de-compromisso-com-diretores-da-ambipar-participacoes-e-empresendimentos-s-a>, <https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/colgia-do-da-cvm-aceita-proposta-de-termo-de-compromisso-com-administrador-da-plano-plano-de-senvolvimento-imobiliario-s-a>, <https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/colgia-do-da-cvm-aceita-proposta-de-termo-de-compromisso-com-vice-presidente-da-pet-center-comercio-e-participacoes-s-a> and <https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-aceita-proposta-de-termo-de-compromisso-com-executivo-da-moura-dubeux-engenharia-s-a>.



STF recognizes ITBI immunity on contributions of real estate to capital by real estate companies

In a virtual session that ended on October 19, 2026, the STF concluded the judgment of Topic No. 1,348 of general repercussion. By majority, it decided that paying in share capital with real estate is not subject to the Real Property Transfer Tax ("ITBI"), even when the company receiving the properties has the purchase and sale or lease of real estate as its main activity.

The Federal Constitution provides for ITBI immunity in two situations (Article 156, paragraph 2, item I): (i) when real estate is transferred to a legal entity to pay in its share capital; and (ii) when the transfer results from the consolidation, merger, spin-off or dissolution of a legal entity. The same provision contains an exception: the immunity does not apply, "in those cases," if the main activity of the company receiving the real estate is the purchase and sale or lease of real estate or financial leasing.

The discussion concerned the scope of the expression "in those cases." According to the municipalities, the exception applied to both situations, so that a real estate company receiving real estate to pay in its capital should pay ITBI. According to taxpayers, the exception covered only consolidation, merger, spin-off or dissolution transactions, and the payment of capital would be immune regardless of the company's activity. In the case under review, the São Paulo State Court of Justice had adopted the first interpretation.

The STF adopted, by majority, the second interpretation,

in line with the vote of the rapporteur, Justice Edson Fachin, under which the real estate activity exception applies only to consolidation, merger, spin-off or dissolution transactions. Accordingly, in paying in capital with real estate, the immunity applies regardless of the company's activity. The immunity remains subject, however, to two limits:

- Value limit: the immunity covers only the value of the real estate allocated to paying in share capital, and any value exceeding that amount may be taxed, as the STF had already decided in Topic No. 796; and
- Simulation or fraud: municipalities may still deny the immunity if they show that the transaction involved simulation or fraud against the law.

With the decision, a company's real estate activity ceases to be, by itself, a ground for charging ITBI on capital payments. Groups considering corporate or asset reorganizations involving payment of capital with real estate are advised to review those projects in light of the decision and the two limits maintained by the STF, paying attention to documenting the reasons for the transaction, in order to rebut any allegation of simulation or fraud, and to the value at which the real estate will be contributed to share capital.

Further information is available at the following link: <https://portal.stf.jus.br/jurisprudenciaRepercussao/tema.asp?num=1348>.



STJ rules out social security contribution on the exercise of stock options

On October 14, 2026, the First Section of the Superior Court of Justice (“STJ”) decided, unanimously, that neither the employer social security contribution nor the contributions earmarked for third parties apply at the time of exercise of the share purchase option in stock option plans provided for in Article 168, paragraph 3, of the Brazilian Corporation Law. The judgment was rendered under the repetitive appeals procedure, within Topic No. 1,379.

The decision is grounded on the commercial nature of the transaction, which does not constitute compensation for work. The STJ had already recognized this understanding in 2024, in the judgment of Topic No. 1,226, concerning Individual Income Tax (“IRPF”). On that occasion, the court ruled out IRPF on the acquisition of the shares, establishing that it applies on the subsequent sale, if a capital gain is determined. The new judgment applies the same understanding to the discussion on social security

contributions and contributions earmarked for third parties.

With Topic No. 1,379, the matter now has a specific repetitive precedent, binding on judges and courts in equivalent cases. The decision reinforces legal certainty for the use of these plans, whose structure should be assessed in light of the characteristics that support their commercial nature, especially voluntary participation, the actual onerous nature of the grant and the beneficiary’s exposure to the risks of the transaction.

Further information is available at the following link: https://processo.stj.jus.br/repetitivos/temas-repetitivos/pesquisa.jsp?novaConsulta=true&tipo_pesquisa=T&cod_tema_inicial=1379&cod_tema_final=1379.



BCB receives quarterly declarations of Brazilian capital abroad and foreign capital in Brazil

For the reference date of September 30, 2026, the following quarterly declarations must be submitted to the Central Bank of Brazil ("BCB"):

- **Quarterly Declaration of Brazilian Capital Abroad ("DCBE"):** mandatory for individuals or legal entities resident, domiciled or headquartered in Brazil that hold abroad assets totaling US\$ 100,000,000.00 or more, or the equivalent in other currencies, on the reference date. The deadline runs from October 31 to December 5, 2026. According to the BCB, a deadline that ends on a weekend or holiday is extended to the next business day; and
- **Quarterly Foreign Capital Census:** mandatory for recipients of foreign direct investment whose total assets on the reference date are equal to or greater than R\$ 300,000,000.00. The deadline runs **from October 1 to December 31, 2026.**

The DCBE is governed by Law No. 14,286/2021 and BCB Resolution No. 279/2022, and the Census by BCB Resolution No. 278/2022. Companies with investments abroad or with foreign capital participation are advised to confirm their classification on the reference date and to organize the information in advance.

Further information is available at the following links:
<https://www.bcb.gov.br/estabilidadefinanceira/cbe>
and <https://www.bcb.gov.br/estabilidadefinanceira/censocapitaisestrangeiros>.