

_CVM acquits officers who voted for controlling shareholder to approve their own accounts

On October 27, 2026, the CVM Board unanimously acquitted the six defendants in an administrative sanctioning proceeding initiated by the Corporate Relations Department ("SEP") to investigate the conduct of officers of a publicly held company at the annual general meetings that approved the accounts for fiscal years 2020, 2021 and 2022.

The defendants were, at the same time, officers of the company and of the holding company that directly controlled it. According to the prosecution, Articles 115, paragraph 1, and 134, paragraph 1, of Law No. 6,404/1976 ("Brazilian Corporations Law"), which prohibit members of management from voting on the approval of their own accounts, barred them from voting, on behalf of the holding company, at the meetings that approved management's accounts, as well as from taking part in the executive board meeting of the holding company that set the voting instruction.

The vote of the Reporting Commissioner, Marina Copola, established the following points:

• **Voting through a legal entity:** the prohibition in Article 115, paragraph 1, may extend to a corporate shareholder when the member of management exercises predominant influence over the formation of its will, which the prosecution must demonstrate in the specific case. The mere formal participation of the member of management in the shareholder's structure is not sufficient. As a novelty in relation to precedents, which dealt with members of management who were also equity holders of the shareholder, the Reporting Commissioner accepted that such influence may arise solely from the management position held at the shareholder, a scenario that requires "robust evidentiary support" from the prosecution;

• **Representation and proxy:** Article 134, paragraph 1, applies to the member of management who votes as attorney-in-fact (appointed representative) of a shareholder, a situation different from that in which the legal entity is represented by its own officers. The rule exists because an attorney-in-fact generally chooses how to vote; an officer, according to the Reporting Commissioner, is not an agent, but the very means through which the legal entity expresses its will; and

• **Voting instruction:** the instruction had been

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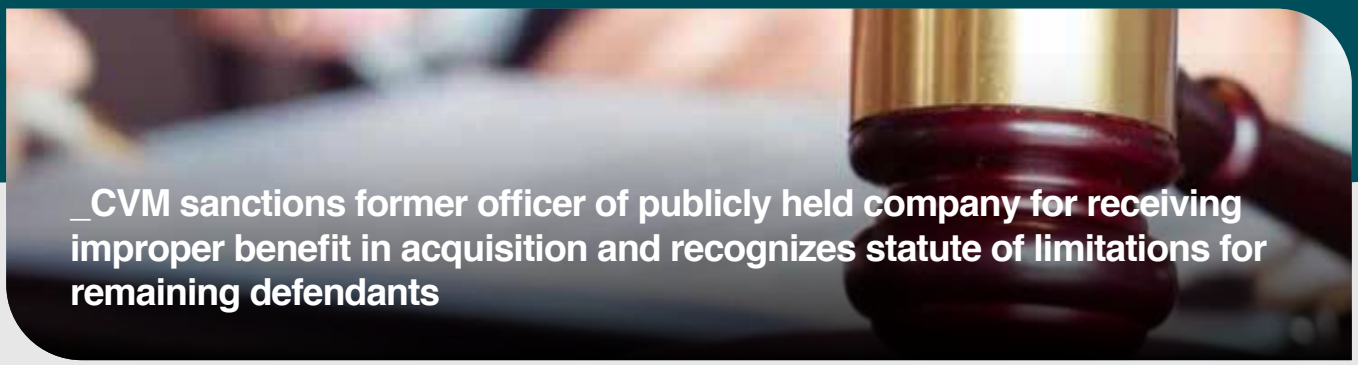
previously set by the indirect controlling shareholder (the company above the holding company in the group), and the executive board meeting of the holding company merely formalized a decision already made, without decisive or predominant influence by the defendants. Relevant factors were the minutes of the indirect controlling shareholder authorizing the approval of the accounts before the meetings, its bylaws, which assigned to the board of directors the decision on how to vote in subsidiaries, and the absence of evidence that the holding company had been created or used to circumvent the prohibition.

In a separate vote, Commissioner João Accioly concurred with the acquittal, but on different grounds as to the extension of the prohibition to corporate shareholders. In his view, the prohibition applies when the legal entity is used as an instrument for the member of management to vote on their own accounts, which constitutes deviation of purpose (Article 50 of the Brazilian Civil Code). Moreover, being in a position to influence the legal entity's decisions is not the same as actually exercising such influence.

The Reporting Commissioner considered that having the same officers at the controlling and the controlled company is a borderline situation, which must be examined on a case-by-case basis, and acknowledged that there are legitimate governance concerns. In her view, this overlap warrants closer scrutiny of the influence of the members of management, but does not, in itself, prevent the shareholder from being represented at the meeting by its officers.

Groups with members of management common to the controlling and the controlled company are advised to document how the controlling shareholder's voting instruction on the approval of the accounts is formed, for example, by providing in the bylaws for the body responsible for deciding on votes in subsidiaries and by having minutes of that body approved before the meeting, in order to demonstrate that the decision was not made by the company's own members of management.

Further information is available at the following link: https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-julga-administradores-da-petrobras-em-processo-envolvendo-aquisicao-da-refinaria-de-pasadena



_CVM sanctions former officer of publicly held company for receiving improper benefit in acquisition and recognizes statute of limitations for remaining defendants

Also on October 27, 2026, the CVM Board ruled on an administrative sanctioning proceeding initiated by the Sanctioning Proceedings Department ("SPS") to investigate a possible breach of fiduciary duties (duties of care and loyalty) by members of management of a publicly held company in the acquisition of a refinery abroad. The decision was unanimous, with Commissioner João Accioly as Reporting Commissioner, and the outcome was as follows:

• **Sanction:** one of the company's former officers was sanctioned for abuse of power and breach of the duty of loyalty (Article 154, paragraph 2, item "c", and Article 155, caput, of the Brazilian Corporations Law), for having received an improper benefit from the seller to approve the acquisition of the initial interest in the acquired companies. The penalties were a 15-year disqualification from holding office as a member of management or of the fiscal council of a publicly held company and a fine of R$16,122,750.00, equivalent to three times the economic benefit obtained, based on Article 11, paragraph 1, item III, of Law No. 6,385/1976, as in effect at the time of the facts;

• **Termination of proceedings:** the proceeding was terminated with respect to one of the defendants, due to the defendant's death; and

• **Statute of limitations:** with respect to the other ten defendants, who were charged with breach of the duty of care, the CVM recognized that the statutory period to sanction them had already expired and indicated that, even absent the statute of limitations, they would have been acquitted.

Commissioner Marina Copola and Chairman Otto Lobo issued separate voting statements, concurring with the Reporting Commissioner's conclusions.

The Reporting Commissioner's vote addresses relevant points on the interpretation of the Brazilian Corporations Law. Regarding the sanctioned former officer, the Reporting Commissioner emphasized that the violation does not depend on whether the deal was good or bad for the company: even if the acquisition had been successful, the payment received from the seller would still have been irregular. If the seller was willing to pay that amount, it should have been negotiated in the company's favor, as a price discount. Therefore, according to the vote, "the private benefit received constitutes, in and of itself, an overprice". The Reporting Commissioner also rejected the defense based on the business judgment rule, under which the merits of business decisions made on an informed basis and in good faith are not questioned. This protection does not apply to those who have a personal interest in the transaction.

The other officers and directors were charged with act-

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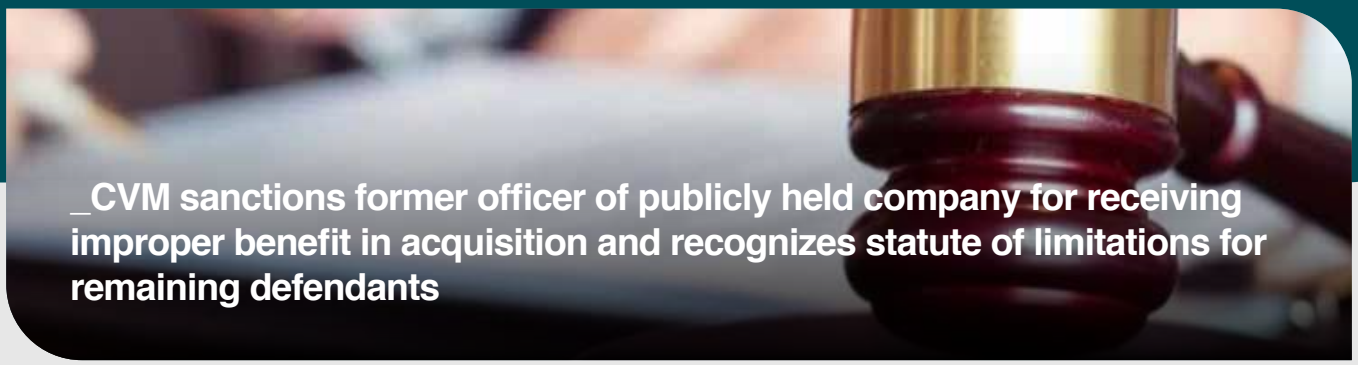

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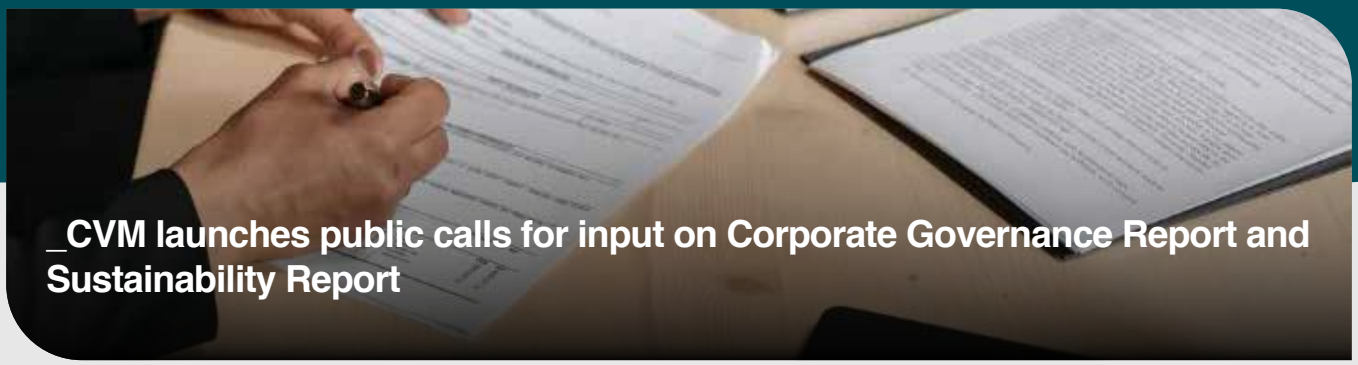
ing in breach of the duty of care. Although the period to sanction them had already expired, the Reporting Commissioner analyzed the case and concluded that there was no failure. According to the vote, to determine whether a member of management acted with due care, one examines how the decision was made and what information was available at that time, and not whether the deal succeeded afterwards. Those who were not conducting the negotiation could rely on the colleagues in charge, the technical departments and expert opinions, since there were no signs that anything was wrong. The level of analysis required also depends on the size of the transaction relative to the size of the company. The vote further considered that failing to follow an internal rule that merely recommended a procedure, without making it mandatory, is a management choice, and that bringing the matter to the executive board meeting on the same day as the vote, without prior review of the documents by the teams, does not, in itself, constitute a lack of care, since the negotiation required confidentiality. On the other hand, the Reporting Commissioner cited as an example of diligent conduct the board member who asked questions at the meeting and only voted after being satisfied with the answers.

Accordingly, companies are advised to maintain, in significant acquisitions, procedures to identify and address conflicts of interest of members of management involved in the negotiation and approval of the transaction, and to document the decision-making process, including the materials reviewed, the opinions obtained and the questions asked by members of management, as these are the key elements in the CVM's assessment of due care.

Further information is available at the following link: https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-julga-administradores-da-petrobras-em-processo-envolvendo-aquisicao-da-refinaria-de-pasadena



_CVM launches public calls for input on Corporate Governance Report and Sustainability Report

On October 29, 2026, the CVM launched two public calls for input, conducted by the Office of Economic Analysis, Risk Management and Integrity ("ASA"), to gather data, studies and comments from any interested parties on two documents of the disclosure regime of publicly held companies:

• **Corporate Governance Report (ASA/CVM Notice No. 01/26):** addresses the report provided for in Annex D to CVM Resolution No. 80/2022 and follows up on the evaluation of the results of this rule, published by the CVM in December 2024. The alternatives presented in the notice include converting the report into a voluntary filing, moving to the reference form the practices deemed relevant that are not repeated in other documents, and removing the report from CVM regulation; and

• **Sustainability report (ASA/CVM Notice No. 02/26):** addresses the regime of the sustainability-related financial information report under CVM Resolution No. 193/2023, whose disclosure ceased to be mandatory with CVM Resolution No. 244/2026. The notice lists, without indicating any CVM preference, alternatives ranging from maintaining the current regime to adjustments to the conditions for voluntary adoption, different mandatory models, including with phased requirements, integration into the reference form and solutions without a new CVM rule or through self-regulation. The initiative precedes a possible regulatory impact analysis, whose scope will be defined in the 2027 Regulatory Agenda.

According to the CVM, the working hypotheses of the notices do not represent conclusions, and the initiative on the Corporate Governance Report does not necessarily entail a regulatory impact analysis.

Contributions may be submitted until **February 28, 2027**.

The calls for input give companies the opportunity to report on the costs and usefulness of these documents before any regulatory change. Companies are advised to consider participating, especially smaller ones, since both notices test the hypothesis that the costs of complying with these requirements are proportionally higher for them.

Further information is available at the following links:
https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-lanca-edital-de-tomada-publica-de-subsidios-sobre-informe-de-governanca-corporativa
https://www.gov.br/cvm/pt-br/assuntos/noticias/2026/cvm-lanca-edital-de-tomada-publica-de-subsidios-sobre-informacoes-financeiras-relacionadas-a-sustentabilidade

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_Listed companies must disclose annual corporate events calendar by December 10

Companies listed on the Novo Mercado and on Corporate Governance Levels 1 and 2 of B3 S.A. – Brasil, Bolsa, Balcão ("B3") must disclose, by **December 10, 2026**, their annual corporate events calendar for 2027:

• **Novo Mercado:** the calendar must include, at a minimum, the dates for disclosure of the complete annual financial statements and of the standardized financial statements (DFP), disclosure of the quarterly information (ITR), holding of the annual general meeting and disclosure of the reference form. If the company intends to change any of these dates, it must update the calendar before the event (Article 29 of the Novo Mercado Regulation); and

• **Levels 1 and 2:** the company must send the calendar to B3 and disclose it, containing, at a minimum, the reference to and date of corporate acts and events, of the public meeting with analysts and any other interested parties, and of the disclosure of scheduled financial information, in accordance with B3's template. Changes must be communicated to B3 and disclosed at least 5 days prior to the event. Outside this period, the company must also disclose a notice to the market, before the event, stating the reasons for the change (item 5.5 of the Level 1 Regulation and item 6.6 of the Level 2 Regulation).

For other publicly held companies, Ofício Circular/Anual-2026-CVM/SEP, dated February 26, 2026, which compiles the annual guidance of the CVM's technical staff to publicly held companies, recommends disclosure of the calendar within the same deadline, through the Empresas.NET System, "Calendário Anual" (Annual Calendar) function, with the dates updated before each event takes place (item 13.6).

Companies are advised to reconcile the calendar dates with the schedule of board of directors' meetings and of the independent auditors' work, in order to reduce the need for changes throughout the year.

Further information is available at the following links:
https://www.b3.com.br/pt_br/regulacao/estrutura-normativa
https://sistemasweb.b3.com.br/normativos/EMI.0008.PDF
https://sistemasweb.b3.com.br/normativos/EMI.0009.PDF
https://conteudo.cvm.gov.br/legislacao/oficios-circulares