CAPITAL MARKETS

CLIENT ALERT

SEPTEMBER/2019

CVM AMENDS THE TEMPLATE OF THE REMOTE VOTING BALLOT USED FOR THE ELECTION OF BOARD OF DIRECTORS' MEMBERS OF BRAZILIAN PUBLIC COMPANIES

The Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* CVM) issued **Rule 614**, on September 3, 2019, which amended the template of the remote voting ballot used for the election of board of directors' members of Brazilian public companies, as provided for in Appendix 21-F of CVM Rule 481.

Nowadays, when filling in the remote voting ballot, the shareholders must choose between (i) participating in the general election of board of directors and casting their votes on a panel of candidates or on individual candidates, as applicable; or (ii) requesting a separate election and voting for the candidate of their choice.

Due to the amendments provided in Rule 614, which will be in full force and effect as of January 1st, 2020, the shareholders will be entitled to fill in either items 12-A, 12-B, 12-C or 12-D (regarding the general election, which may entail the election of a panel or multiple panels of candidates, individual candidates, or the multiple vote proceeding, respectively) as well as items 13 and 13-A (regarding the separate election reserved to minority or preferred shareholders).

The new Rule also clarified that if shareholders vote both in the general election and in the separate election, their votes in the general election would be disregarded if the separate election takes place.

Should you need any clarification on the matter, we are at your disposal.

Julio Ramalho Dubeux
julio.dubeux@veirano.com.br

Mariana Maduro
mariana.maduro@veirano.com.br

Raquel Timponi
raquel.timponi@veirano.com.br

Bianca Napoli Figueiredo
bianca.figueiredo@veirano.com.br

PRACTICE AREA
Capital Markets

COORDINATION
Carlos Lobo
Lior Pinsky

For further information, please send a message to **news@veirano.com.br**

This document was prepared exclusively for informational purposes and does not constitute legal advice or an invitation to an attorney-client relationship. If you have any questions, our lawyers are available for clarification.

The reproduction or publication of this content is permitted, as long as followed by this copyright notice: © Veirano Advogados.

© 2019 Veirano Advogados.
All rights reserved.