



cutting through complexity

ACI - AUDIT COMMITTEE INSTITUTE

Corporate Governance and the Brazilian Capital Market

An overview of listed companies, based on their Registration Statements

2015/2016

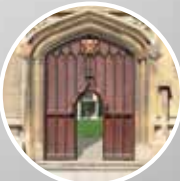
kpmg.com/BR



10th EDITION

ACI Audit Committee Institute - Brazil

An initiative sponsored by KPMG



KPMG Board Leadership Center
Exploring issues. Delivering insights. Advancing governance.





CONTENTS

About the Report	02
Executive Summary	06
Profile of Companies	11
Results	12
Structure and Operation of the Board of Directors	12
Board of Directors' Committees	17
Audit Committee	18
Compensation Committee	21
Fiscal Council	23
Management Compensation	25
D&O Liability Insurance	29
Code of Ethics and Conduct	30
Risk Management	31
Internal Audit	32
Independent Audit	33
Dividends Policy	35
Ownership Structure	36
Companies' Industries	37
Comparisons	38
History – 10 years of Corporate Governance	40
Companies included in the Report	58
About the ACI	63
ACI Roundtables	64
About KPMG	68



ABOUT THE REPORT

Corporate Governance and the Brazilian Capital Market - 2015/2016 | 10th edition

An overview of publicly held companies, based on their Registration Statements

The 10th edition of the "Corporate Governance and the Brazilian Capital Market" Report registers a decade of significant advances in the adoption of leading governance practices by Brazilian publicly held companies. It is worth noting that report editions prior to the issuance of CVM Instruction 480 (2010/2011) were primarily based on companies' annual reports. Since then, the obligation of publicly held companies to prepare and file Registration Statements has facilitated the task of gathering data and has enabled more insightful interpretations of corporate governance practices.

At a time of economic pessimism, leading governance practices present a competitive edge, providing effective alternatives for increasingly activist capital markets, and promoting societal gains through the existence of more structured, transparent and responsible organizations that focus on business and their continuity.

In this scenario, the ACI Institute has devoted itself over the past 11 years to the mission of being an agent in the development and dissemination of leading governance practices, making use of this annual report in technical discussions, marketplace surveys and roundtables, transforming it into an impartial and objective report on the themes that most concern companies, as represented by their owners, investors and management.

The 2015/2016 Corporate Governance and Capital Market Report is based on information disclosed in the Registration Statements of 227 companies, split into four categories: all listed companies in the so called New Market (128 companies), Level 2 (20 companies), Level 1 (29 companies), and the 50 companies from the traditional market (i.e. with no differentiated corporate governance requirements) with the highest volume of stock market transaction in 2014. It is worth highlighting the fact that four New Market companies and one Level 1 company were in the middle of legal restructurings, and therefore their data has not been analyzed.

We provide below the official description provided by BM&FBovespa for the listing segments and a table presenting the main differences between them. A comprehensive list of companies that took part in this report is presented on the last pages.

Novo Mercado (New Market - NM)

Novo Mercado is a listing segment designed for shares issued by companies that voluntarily undertake to comply with corporate governance practices and transparency requirements in addition to those already required by the Brazilian Law and the CVM (Securities and Exchange Commission of Brazil). These practices aim at increasing shareholder's rights and enhancing the quality of information commonly disclosed by companies. Additionally, the Market Arbitration Panel for conflict resolution between investors and companies offers a safer, faster and specialized alternative to investors. The main difference of Novo Mercado relates to the capital stock, which must consist of common shares only (voting shares).

Nível 1 (Level 1 - N1)

BM&FBovespa sets a series of standards regarding the conduct of companies, managers and controlling shareholders which are considered important for valuation of shares and other securities issued by the company. The adherence to these practices distinguishes a company as either Nível 1 or Nível 2, depending on the company's degree of commitment to these practices. Companies in Nível 1 largely undertake to improve methods of disclosure to the market and to disperse their shares among the largest number of shareholders possible.

Nível 2 (Level 2 - N2)

To be classified as Nível 2, the company and its controlling shareholders must, in addition to the requirements of Nível 1, adopt and observe a much broader range of corporate governance practices and minority shareholder rights.

Comparison between the Listing Segments

	NM	N2	N1	Traditional
Characteristics of Shares Issued	Allows Common shares only	Allows Common and Preferred shares (including additional rights)	Allows Common and Preferred shares (in accordance with legislation)	Allows Common and Preferred shares (in accordance with legislation)
Minimum percentage of Outstanding shares (free float)	At least 25% of free float			No rule
Public offering of shares	The Company shall exert its best efforts to achieve widespread ownership of its shares			No rule
Limitations to statutory provisions (as from May 10, 2011)	Voting rights limited to 5% of capital, qualified attendance and "irrevocable clause"		No rule	
Composition of the Board of Directors	Minimum of 5 members, out of whom at least 20% should be independent with unified term of office of up to two years		Minimum of 3 members (in accordance with legislation), with unified term of office of two years	Minimum of three members (in accordance with legislation)
No Accumulation of Positions	The offices of chairman of the Board of Directors and chief executive officer or major executive officer of the Company shall not be accumulated in a single person			No rule
Obligation of the Board of Directors	Statement on any public offering regarding acquisition of the company's shares		No rule	
Financial statements	Translated into English		In accordance with legislation	
Annual public meeting and calendar of corporate events	Mandatory			Optional
Additional disclosure of information	Policy for the trading of securities and code of conduct			No rule
Grant of Tag Along	100% for common shares	100% for common and preferred shares	80% for common shares (in accordance with legislation)	
Public offering regarding the acquisition of shares, at least at the economic value	Mandatory when going private or exiting the segment		In accordance with legislation	
Adherence to the Chamber of Market Arbitration Chamber	Mandatory		Optional	

Source: BM&FBovespa – Comparison between the Listing Segments.
Available at: www.bmfbovespa.com.br on August 24, 2015.

The following material is divided into two parts, aimed at better comprehension and analysis of the data. The first part draws figures and information from the Registration Statements disclosed in 2015, and depicts the current situation of 227 publicly held companies listed on BM&FBovespa analyzed in this report, including the 26 Brazilian Companies with American Depositary Receipt (ADR), i.e., listed on US stock exchange. The second part outlines the evolution of 29 issues analyzed in prior editions of this report, highlighting the main change or consolidation points regarding the trends noted.

On the one hand, despite the Brazilian Securities and Exchange Commission (CVM) interventions, a significant amount of errors and inaccuracies in the information disclosed by companies in the registration statement may be noted, in addition to the large number of companies that evade the publication of mandatory information by means of an injunction in relation to management compensation.

On the other hand, investors' growing activism, regulatory requirements, notably the Anticorruption Law, and the latest corporate scandals are some of the primary factors that have driven companies and their management to better address the interest of stakeholders.

In this edition, we have included the analysis of qualifications and emphasis paragraphs presented in the independent auditors' report, and have examined their significance and nature, most notably the emphasis regarding going concern and asset recoverability and/or existence of significant liabilities.

In order to facilitate the interpretation of data, in this edition the executive summary addresses all items referred to in the report, and concentrates on the analyses of information disclosed in 2015. Graphs related to the data supplement the analysis and end the first part of our report.

Enjoy your reading!

Sidney Ito

Lead Partner of the Corporate Governance and Risk areas, and of the ACI in Brazil

Clara Cardoso

Manager of the ACI in Brazil



EXECUTIVE SUMMARY

The following items have been addressed in this report: Board of Directors, Board of Directors' Committees, Audit Committee, Compensation Committee, Fiscal Council, Management Compensation, D&O Liability Insurance, Code of Ethics, Risk Management, Internal Audit, Independent Audit, Independent Auditors' Report: Emphasis paragraphs and Qualifications, Dividends Policy, Ownership Structure, Sectors, and Revenue of the Companies.

Each item was collected and analyzed according to the information provided by companies in their Registration Statements. No additional procedures have been performed to ensure its veracity. The table below presents a summary and comparison of the report results, and identifies the highest and lowest adherence to leading governance practices. This table should, therefore, be jointly analyzed with the graphs regarding each theme throughout the report.

	NM	N2	N1	Traditional
Board of Directors				
CEO vs Chairman roles		✓	✓	✗
External Board Members	✗		✓	
Independent Board Members	✓			✗
Family Relations		✗	✗	✓
Number of Meetings	✗		✓	
Performance Assessment			✓	✗
Audit Committee				
Existence of the Audit Committee		✓		✗
Members of the Board of Directors			✗	✓
Permanent Fiscal Council			✓	✗
Code of Ethics and Conduct	✓	✓	✓	✗
Risk Management			✓	✗
Internal Audit		✓		✗
Quality of Internal Control	✓	✓		✗

✓ Higher adherence to leading governance practices ✗ Lower adherence to leading governance practices

N1 shows greater adherence in seven out of thirteen items shown in the table, among which a larger number of companies have a risk management department, a permanent Fiscal Council, and performance assessment of the Board of Directors. The Traditional segment continues to have the lowest adherence to the items analyzed.

Highlights:



BOARD OF DIRECTORS:

- The analysis of the composition of the Board of Directors showed that the number of members, on average, was 7.4 Board members, with Nível 1 companies having the highest average (9.1 members), and Traditional companies, the lowest (6.1 members).
- In the midst of the debate on the possibility of the adoption, or not, of quotas for the participation of women in boards, 36% of companies have at least one woman in the capacity of board member. As for the percentage of female board members, this figure stood at 6%, the same percentage observed in 2014. The only segment that showed a growth was the Traditional segment, which increased by 1% (from 6% to 7%).
- With respect to the amalgamation of the role of Chairman and CEO, a practice which has been prohibited since 2014 for companies belonging to the differentiated listing levels of BM&FBOVESPA (São Paulo Stock Exchange), one Novo Mercado company continues to disclose in its Registration Statement that the same individual holds both positions. In the Traditional segment, there are 17 companies (34%) in such terms.
- Regarding the composition of the Board of Directors, the largest portion continues to be composed of external board members (62%), followed by independent board members (28%). Directors who also hold executive positions composed the lowest percentage, accounting for 10% of the total number of board members.
- In all, 50% of the companies analyzed in the report disclosed that there exists family relationships between the members of the Board of Directors and other professionals of the company, or other members of the board itself. The three differentiated levels remained close to this average, while the percentage of the Traditional segment continued to be the lowest, at 37% of the companies.
- The analysis of the number of meetings held by the Board showed that the average disclosed was 7 meetings per year. Fifty-three companies (23%) reported they had held 12 or more meetings in the last year, while 106 (47%) reported they had held up to 4 meetings.
- With respect to the performance assessment, 28% of the companies reported that they periodically formally evaluate the Board of Directors as a group, while 26% perform evaluations of the board members on an individual basis. Nível 1 and Novo Mercado continue to stand out with the highest percentages, while Traditional level companies show an average of just 13%. In all, 44 companies did not disclose such information, despite the existence of an specific item for this purpose in the Registration Statement.



BOARD OF DIRECTORS' COMMITTEES:

In 2015, the most commonly occurring committees within companies were the following: Audit Committee (106 companies), Finance/Investment Committee (60), HR Committee (59), Compensation Committee (57) and Risk Committee (41). The 227 companies evaluated in this report disclosed a total of 549 advisory committees to the Board of Directors, a figure slightly below the 564 observed one year earlier. The Risk Committee showed the biggest decrease, falling from 45 to 41, while the Finance/Investment committee rose from 56 to 60 in 2015. Seventy-six companies reported that they did not have advisory committees to the Board of Directors, with 33 and 31 in the Traditional and Novo Mercado segments, respectively, 10 in Nível 1, and 2 companies in Nível 2.



AUDIT COMMITTEE: Forty-seven percent of the companies analyzed have an audit committee, an increase in comparison with the figures of the prior year, when the average was 44%. Nine companies reported that the Fiscal Council acts as the Audit Committee - all of them issuers of American Depositary Receipts, in response to the SEC rule which requires that publicly held company have Audit Committees, despite the potentially conflicting roles performed by those bodies. On average, the Audit Committee has 3.6 members, 51% of whom are Board members, of which half are independent. Twenty-nine percent (29%) of the Audit Committees are coordinated by an independent director.



COMPENSATION COMMITTEE: One-fourth of the companies have a Compensation Committee, with an average of 3.7 members, of whom 72% are part of the Board of Directors. Less than a quarter of the Compensation Committee is coordinated by an independent Board member.



FISCAL COUNCIL: In all, 142 companies reported having an established Fiscal Council. The greatest concentration is at Nível 1, in which 26 out of the 29 companies (90%) have an established body, followed by Novo Mercado, with 80 of 128 (63%). Of the 142 installed Fiscal Councils, 58 are permanent, the same number as the prior year.



COMPENSATION: The highest average compensation paid to the Board of Directors and Fiscal Council is seen at Nível 2. A total of 167 companies disclose the key performance indicators considered in the determination of each variable remuneration element.



D&O LIABILITY INSURANCE: Eighty-seven percent (87%) of companies maintain Directors and Officers (D&O) Liability Insurance policies with an average coverage amount of R\$97 million. Both figures presented increase when compared to the prior year. The highest average coverage are in the Telecom, and the Oil, Gas and Biofuels sectors.



RISK MANAGEMENT: Forty-five percent (45%) of the companies have a specific department within their organizational structures aimed at controlling risk management. The greatest concentration is at Nível 1 (59%), followed by Nível 2 (47%). This average has been increasing by two percentage points per year on the last reports. Seven percent (7%) of companies reported expectations of increased exposure to significant risks.



INTERNAL AUDIT: Sixty-one (61%) percent of the companies disclose the existence of internal audit departments, a percentage that has been growing in the last few years, showing a greater concern with the systemic monitoring of internal control effectiveness. Nível 2 stands out at 85%, followed by Novo Mercado at 62%. The highest percentages are concentrated in the Financial, Telecom and Utilities sectors.



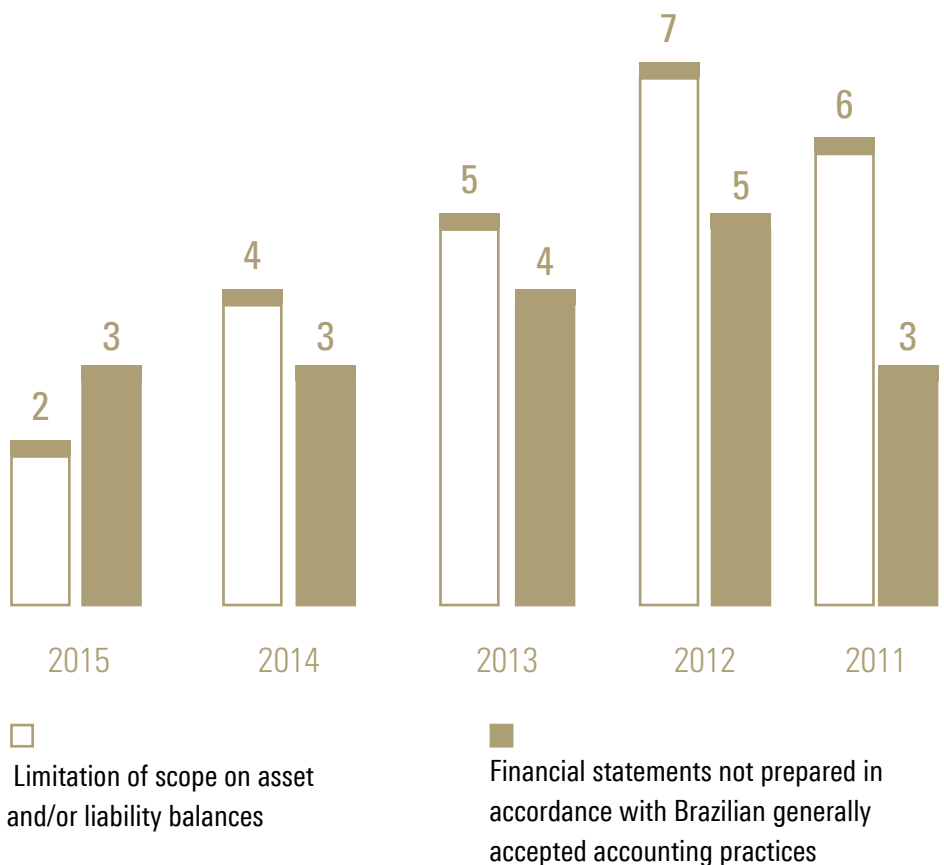
INDEPENDENT AUDIT: Forty-seven percent (47%) of the companies procure non-audit services from their independent auditors. Nível 1 has the highest percentage (59%) and the Traditional has the lowest (33%).



INDEPENDENT AUDITORS' REPORT: the standard Independent Auditors' Report may be modified to include qualifications, emphasis paragraphs or paragraphs disclosing other significant matters. Knowing the difference between the types of modification is crucial to understand the company's financial position. A qualification derives from any limitation in the application of audit procedures or when the financial statements are not prepared in accordance with Brazilian generally accepted accounting practices. The emphasis paragraph and other matters paragraph are used for:

- **Emphasis:** calls attention to any matter in the financial statements which are significant to the reader in order to gain an understanding of the entity's financial position.
- **Other significant matters:** calls the reader's attention to any matter which, in the auditor's opinion, had a significant impact on the audit of the financial statements.

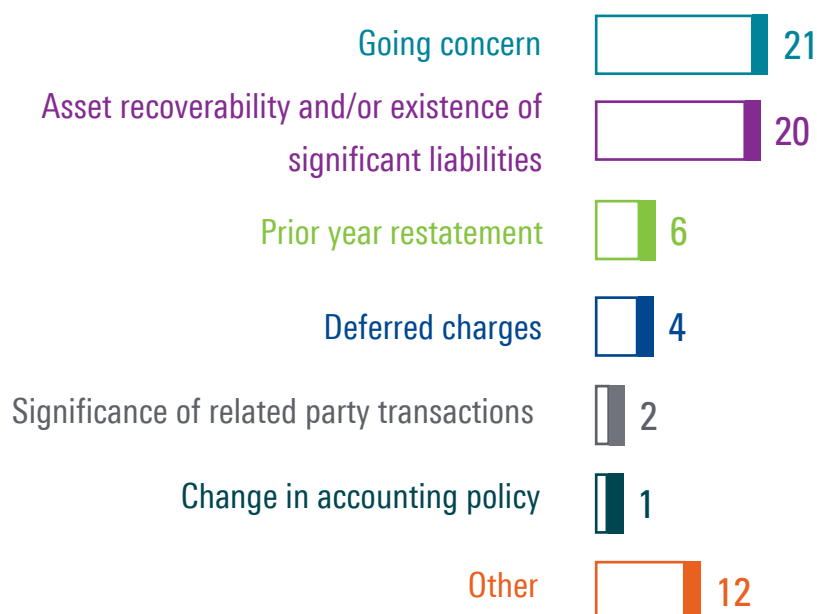
In the graph below we show the number and type of qualifications which have been identified over the last few years:



The preparation of financial statements in disagreement with Brazilian generally accepted accounting practices may result in fines to the management of listed companies, pursuant to Art. 11 of Law 6385/76.

In 2015, in addition to analyzing qualifications, we also observed emphasis paragraphs presented in the independent auditors' reports. We identified 49 reports with one or more emphasis paragraphs. We have listed below the items reported.

We note that the majority of the emphasis paragraphs highlighted relate to going concern and asset recoverability and/or existence of significant liabilities, which are commented on as follows:



Going concern

When the independent auditor concludes that the use of the going concern presumption is appropriate under the circumstances – although there exists significant uncertainty – they may express an unqualified opinion and include an emphasis paragraph in their report to highlight the existence of significant uncertainty related to events and conditions with respect to the ability to continue as a going concern; and makes reference to the explanatory note to the financial statements which discloses the specified matters.

In 2015, 22 companies showed signs of significant uncertainties with respect to their ability to continue as a going concern. Breakdown by listing segment:



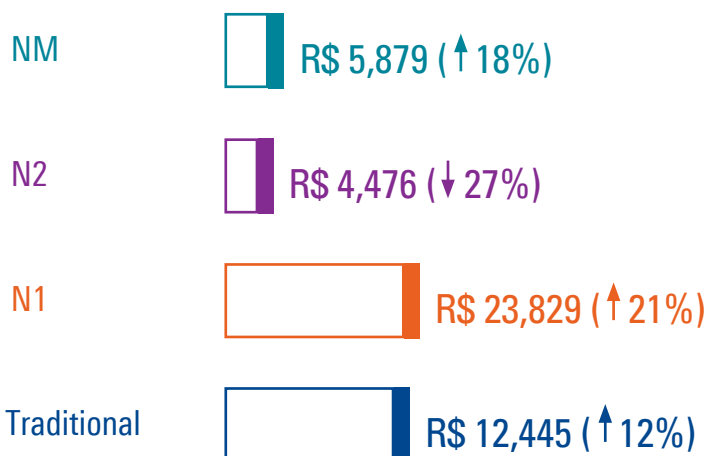


PROFILE OF COMPANIES ANALYZED IN 2015

Profile of Companies

	NM	N2	N1	Traditional
Average net revenue (million)	R\$5,879	R\$4,476	R\$23,829	R\$12,445
Main industry sectors	- Construction and Transportation; - Consumer goods	- Financial services; - Public utilities	- Financial services; - Basic materials	- Consumer goods; - Financial services
Main types of ownership structure	- Diversified control; - Family-owned	- Family-owned; - Shared control	- Family-owned; - State-owned	- Family-owned; - Diversified control
One or group of controlling shareholders	51%	100%	97%	78%
Number of companies analyzed	128	20	29	50 most traded

Net Revenue (average - R\$ million)



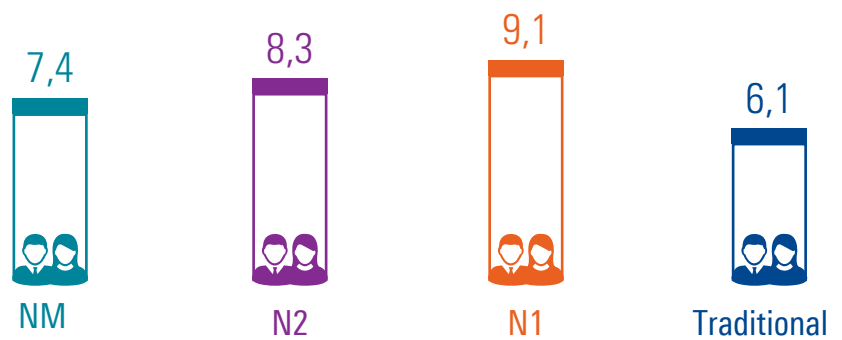
*The percentages indicate increase or decrease in relation to the prior year



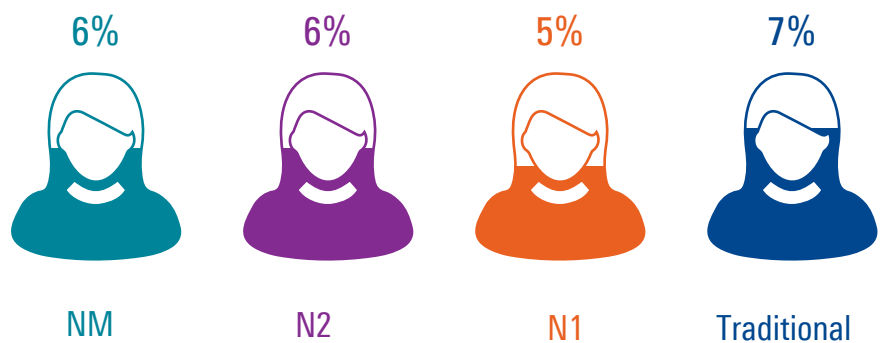
RESULTS

Board of Directors

Number of members on the Board of Directors



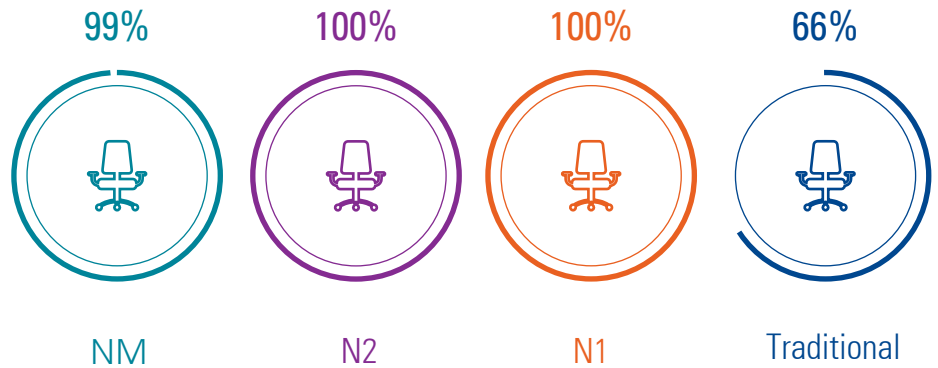
Percentage of women on the Board of Directors



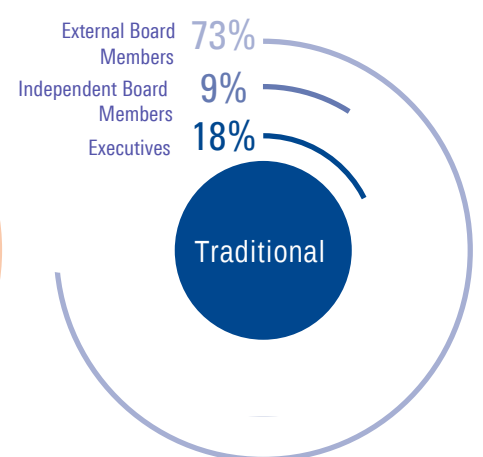
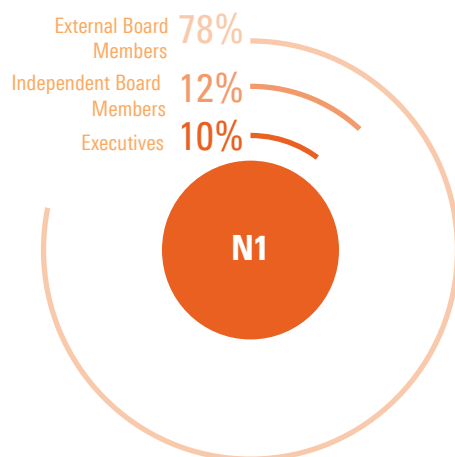
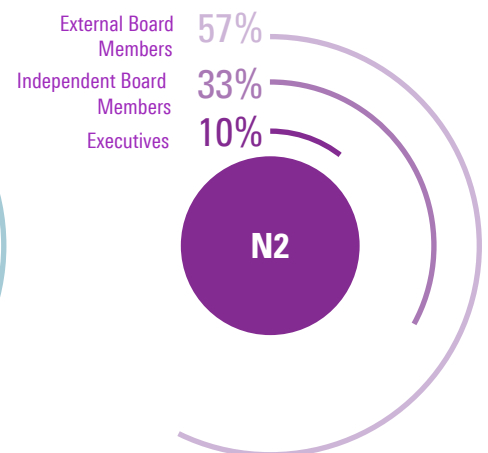
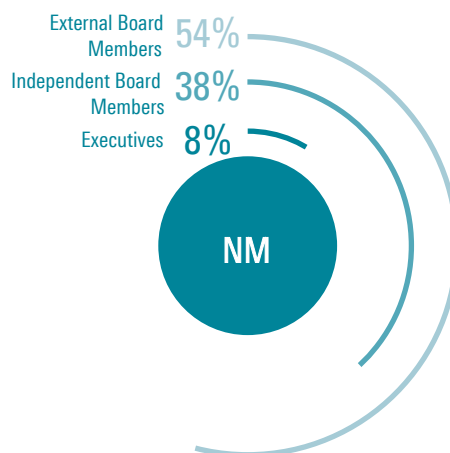
Percentage of companies that have at least one woman on the Board of Directors



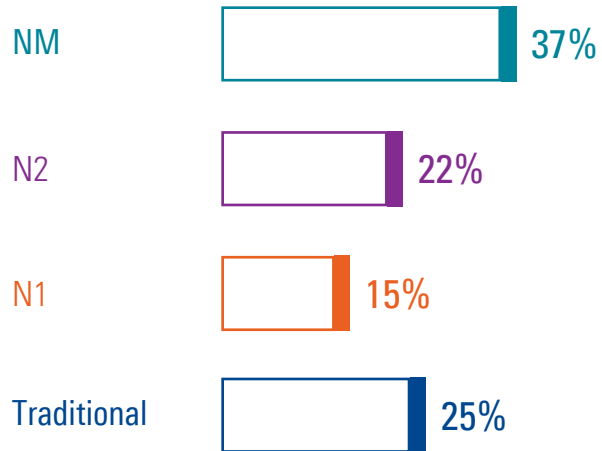
Percentage of companies in which the position of CEO and Chairman are held by different individuals



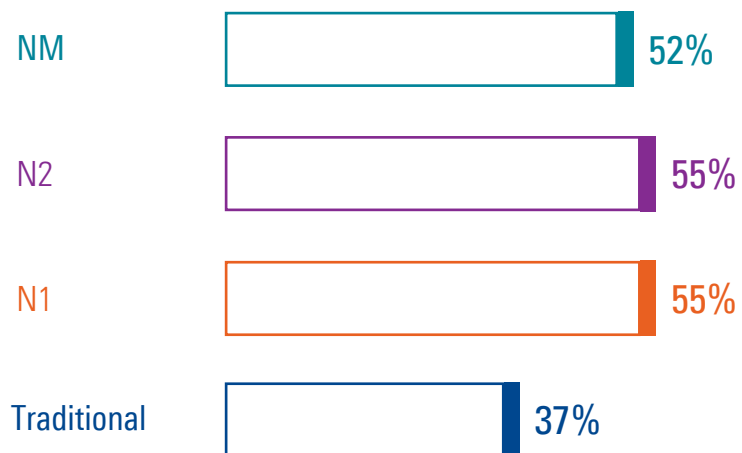
Composition of the Board of Directors



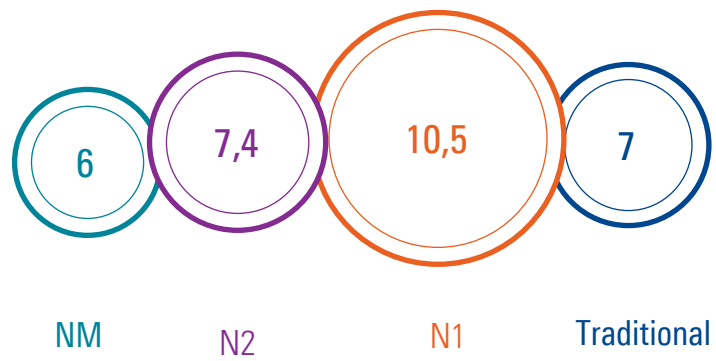
Percentage of Board members appointed by non-controlling interest



Percentage of companies which have family relations among Board members and/or Executive Management



Number of meetings held by the Board of Directors per year

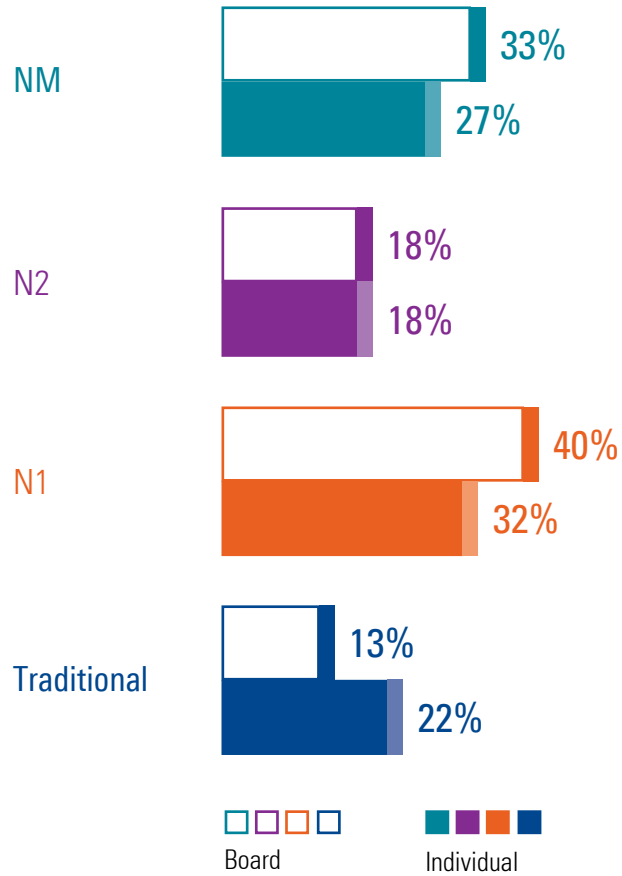


Number of companies that did not disclose this information

NM	N2	N1	Traditional	Total
8	4	1	13	26



Percentage of companies that evaluate periodically and formally the performance of the Board of Directors and of its members individually

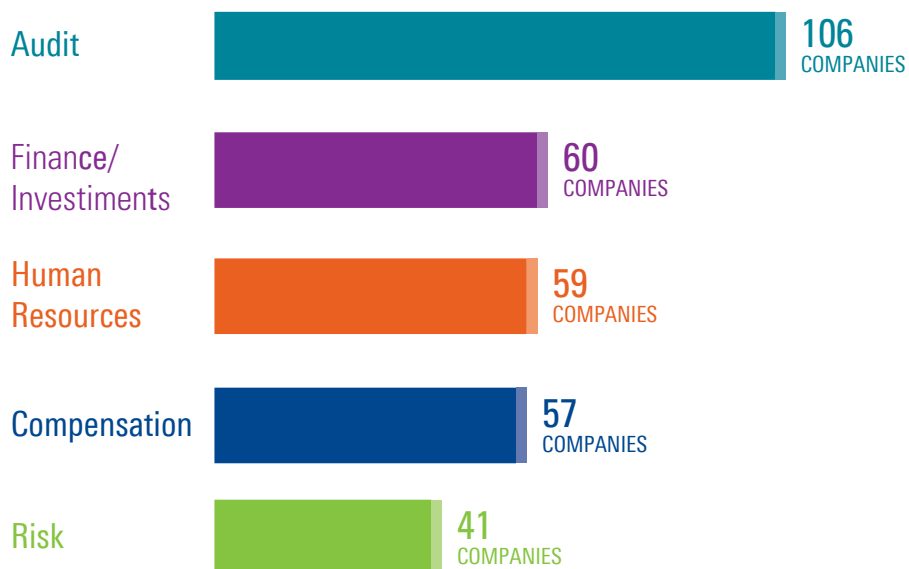


Number of companies that did not disclose this information

	NM	N2	N1	Traditional	Total
Board	24	3	4	11	42
Individual	24	3	4	13	44

Board of Directors' Committees

Most common committees within companies

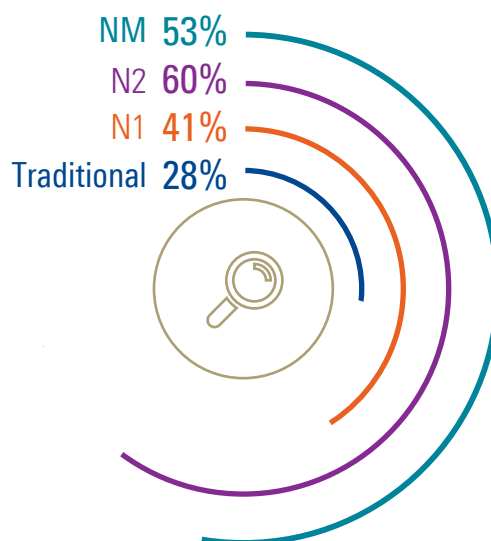


Number of most common committees within companies

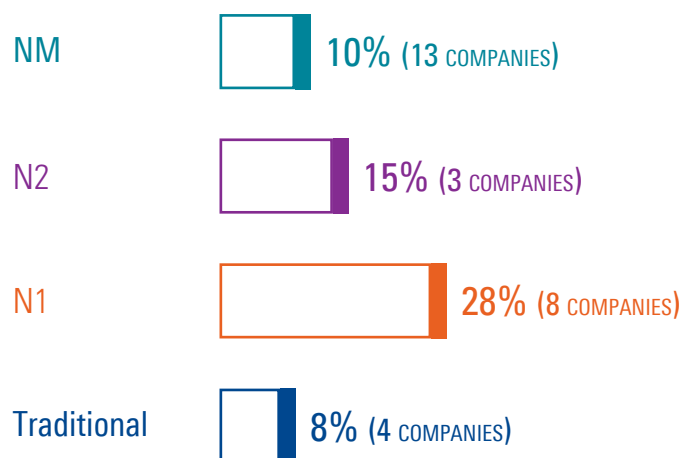
	NM	N2	N1	Traditional	Total
Audit	68	12	12	14	106
Finance/Investments	43	10	5	2	60
Human Resources	45	7	7	0	59
Compensation	26	11	10	10	57
Risk	27	5	7	2	41
Corporate Governance	21	4	5	2	32
Strategy	20	2	5	0	27
Sustainability	14	3	5	1	23
Other	81	20	21	22	144

Audit Committee

Percentage of companies that have an Audit Committee



Companies which have both an Audit Committee and a permanent Fiscal Council

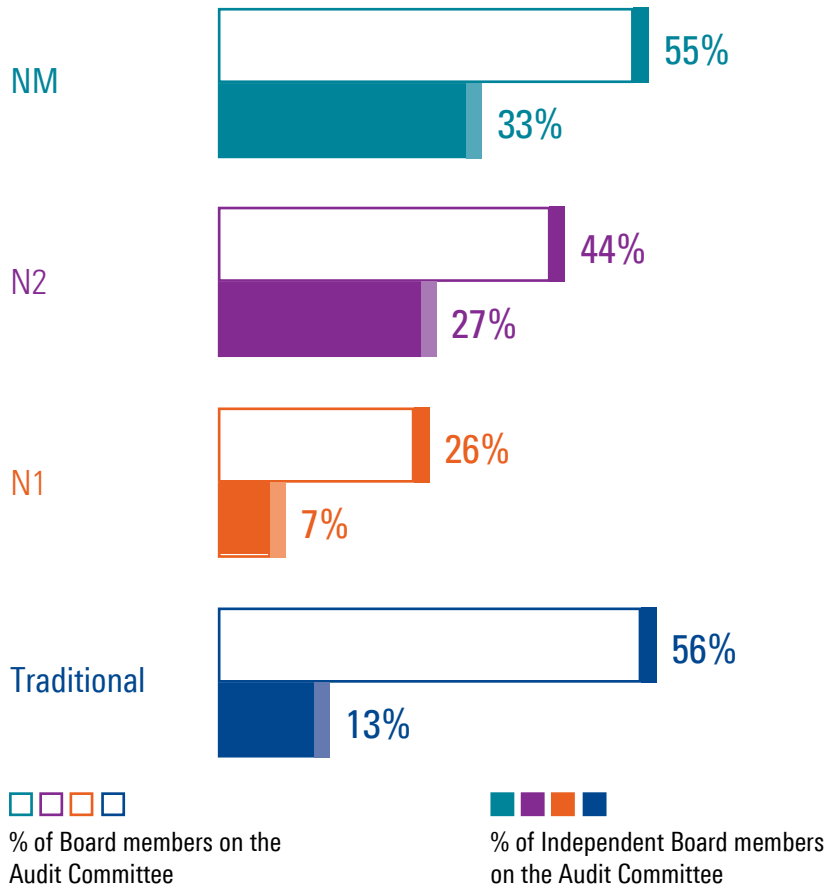


Composition of the Audit Committee

Number of members on the Audit Committee

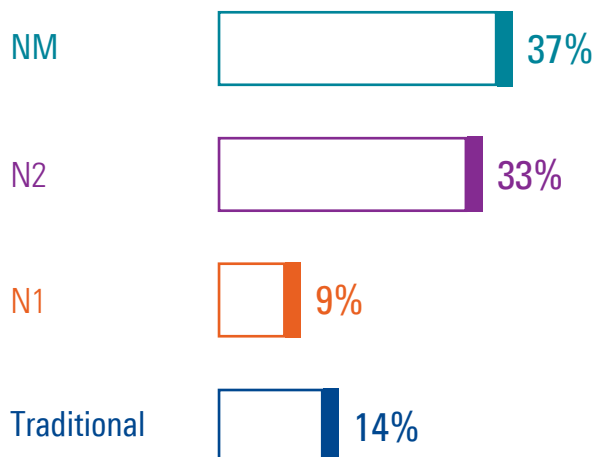


Percentage of board members on the Audit Committee



Independent Board Members on the Audit Committee

Percentage of Audit Committees coordinated by an independent Board member



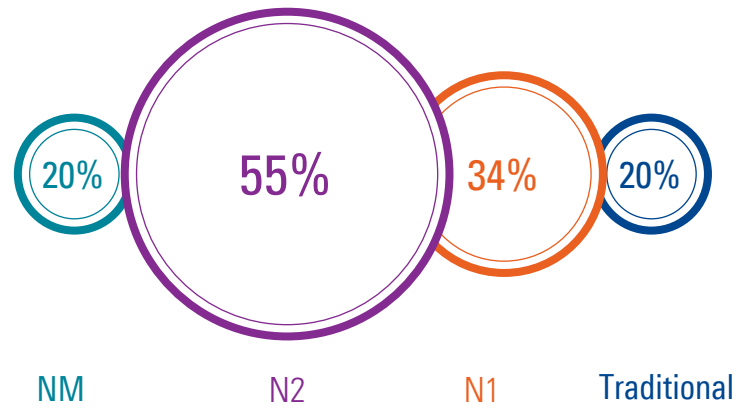
Number of companies that did not disclose this information

NM	N2	N1	Traditional	Total
17	3	0	0	20

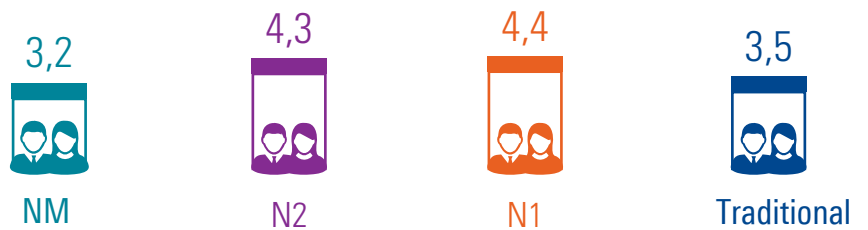


Compensation Committee

Percentage of companies that have a Compensation Committee

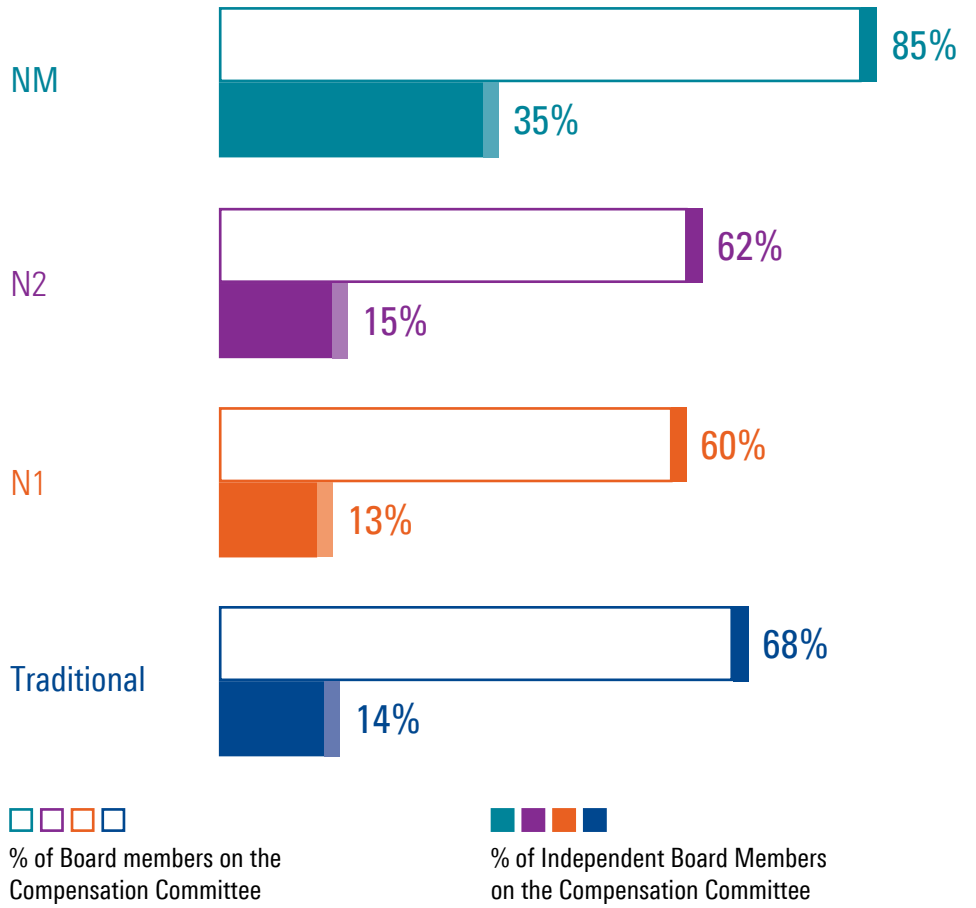


Number of members on the Compensation Committee



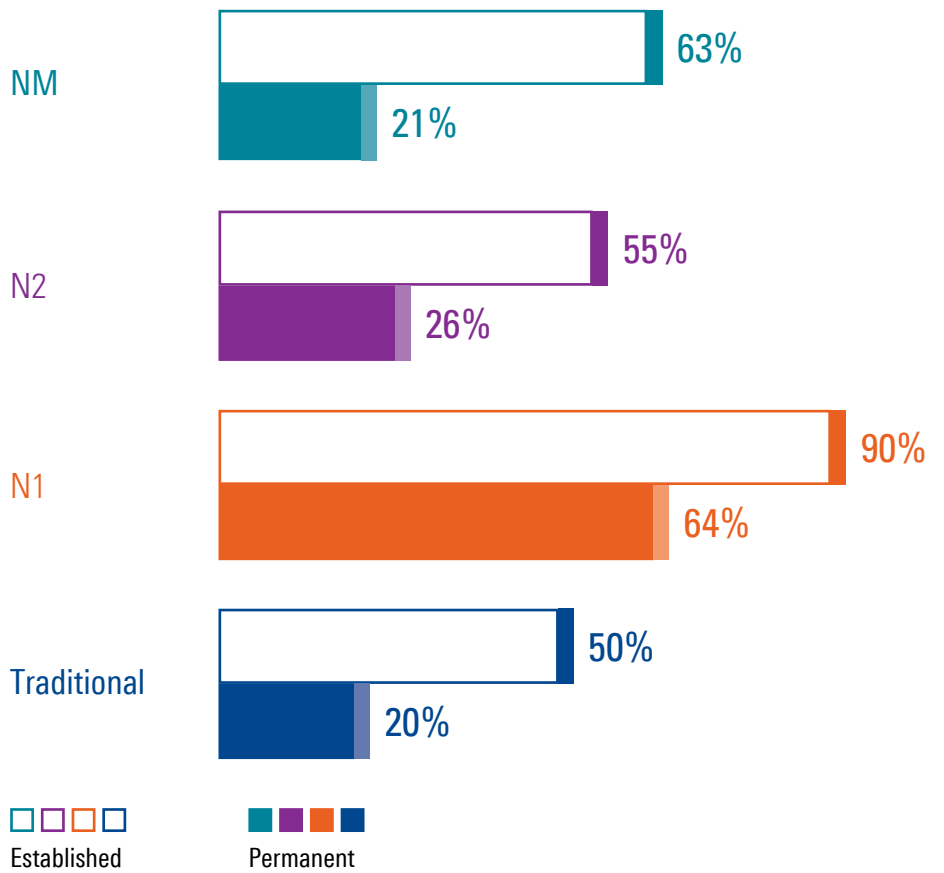
Composition of the Compensation Committee

Board members on the Compensation Committee

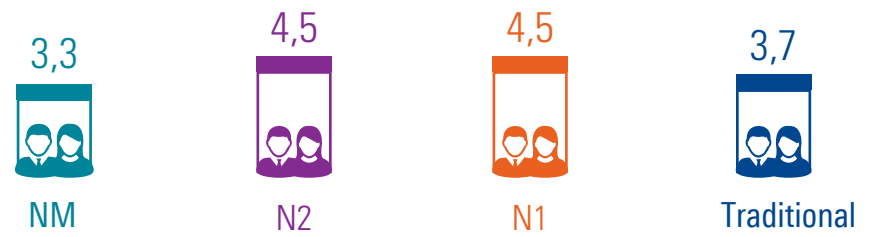


Fiscal Council

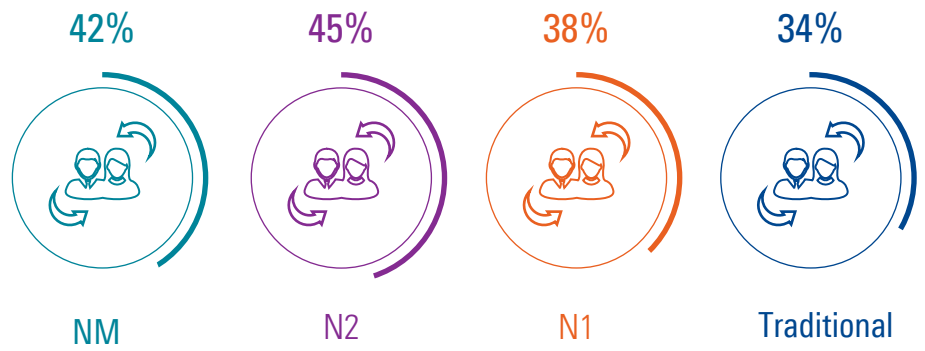
Percentage of companies that have a Fiscal Council established and a permanent Fiscal Council



Number of members on the Fiscal Council

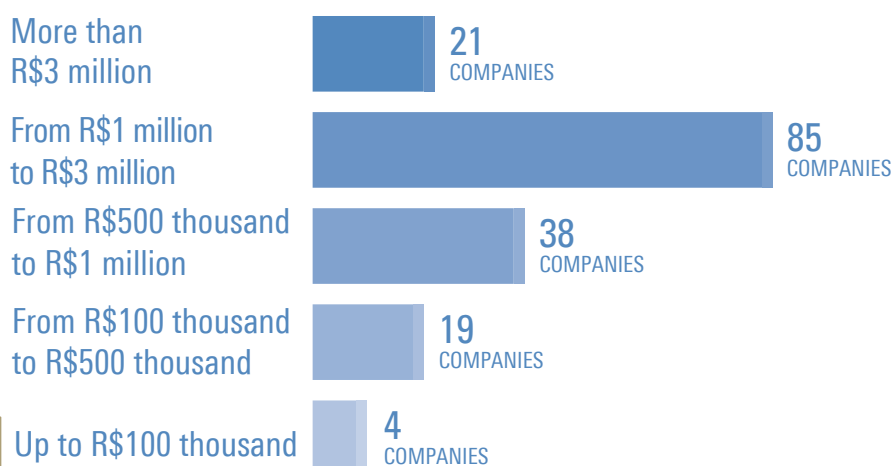


Percentage of members of the Fiscal Council appointed by non-controlling interest



Management Compensation

Annual average individual compensation of the executive management

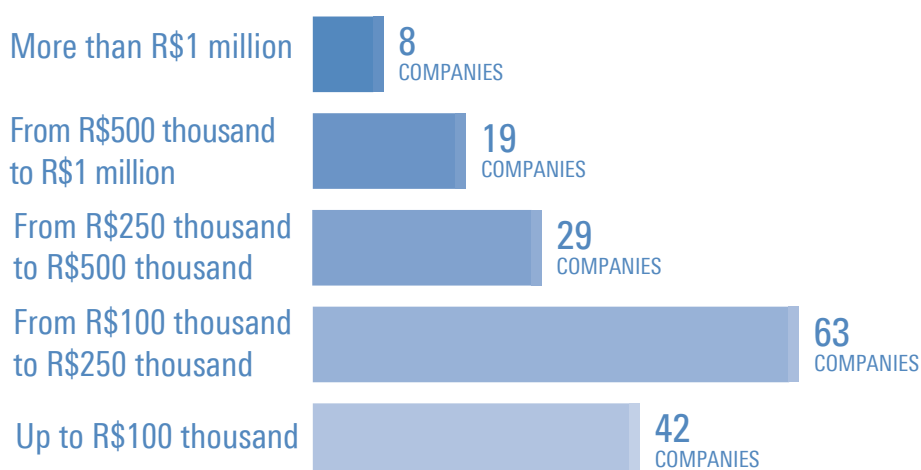


Twelve companies did not disclose this information, in addition to 43 companies that used an injunction not to disclose information on compensation. Five companies claim their officers are not compensated, or are compensated through the holding company, related company, or similar.

Number of companies that used an injunction not to disclose this information

NM	N2	N1	Traditional	Total
19	4	12	8	43

Annual average individual compensation of the Board of Directors

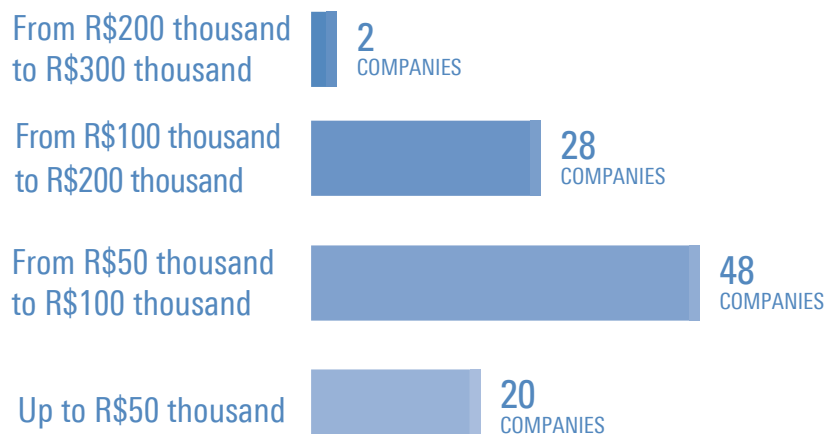


Eleven companies did not disclose this information, in addition to 41 companies which used an injunction not to disclose information on compensation. Fourteen companies claimed the members of the Board are not compensated, or are compensated through the holding company, related company, or similar.

Number of companies which used an injunction not to disclose this information

NM	N2	N1	Traditional	Total
18	4	12	7	41

Annual average individual compensation of the Fiscal Council

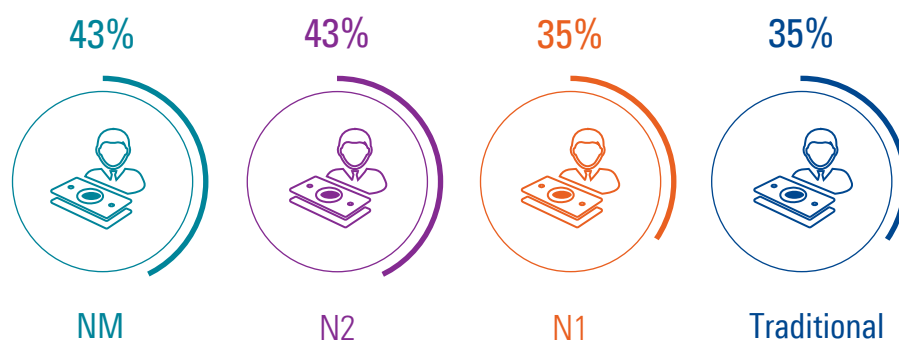


Eleven companies did not disclose information on the Fiscal Council's compensation, in addition to 33 which used an injunction not to disclose the aforementioned info.

Number of companies that used an injunction not to disclose the information

NM	N2	N1	Traditional	Total
15	2	11	5	33

Percentage of variable remuneration* of the executive management in relation to total compensation

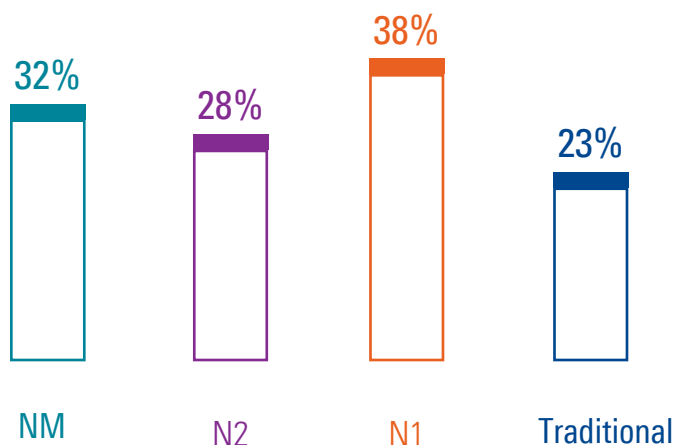


Number of companies which did not disclose this information

NM	N2	N1	Traditional	Total
5	0	1	5	11

*Variable remuneration: bonus, shares, stock options, or other

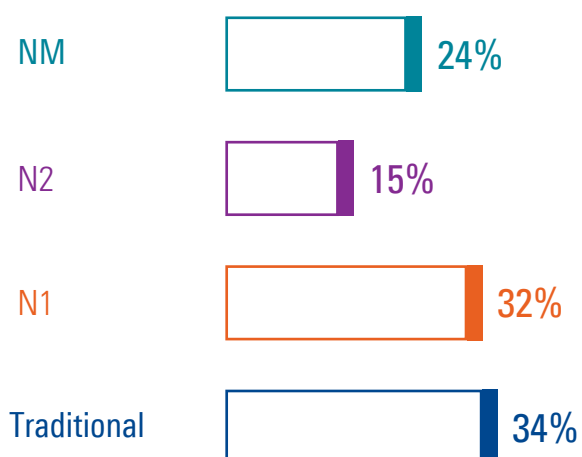
Percentage of companies whose Board of Directors receives some type of variable compensation



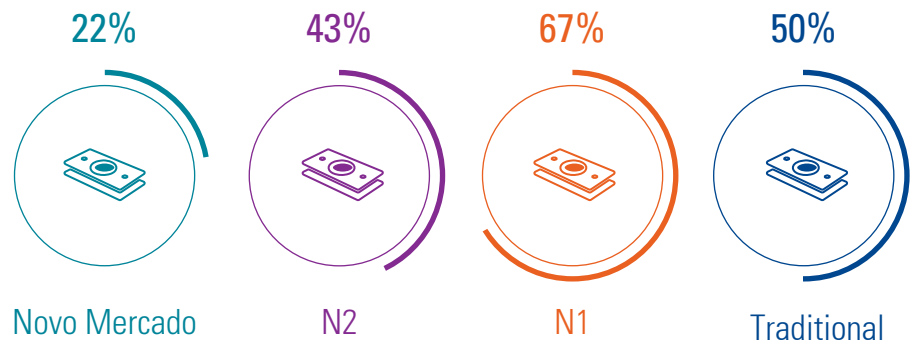
Number of companies that did not disclose this information

NM	N2	N1	Traditional	Total
1	1	0	3	5

Percentage of variable remuneration paid to the Board of Directors in relation to their total compensation

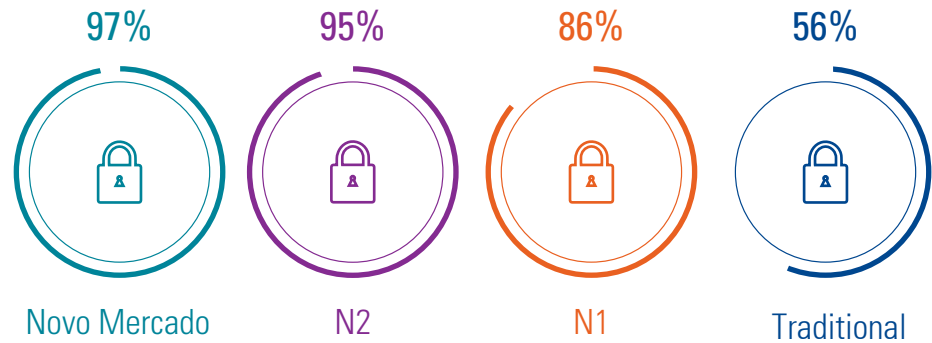


Proportion of the compensation paid to the Board of Directors in relation to the compensation paid to the executive management

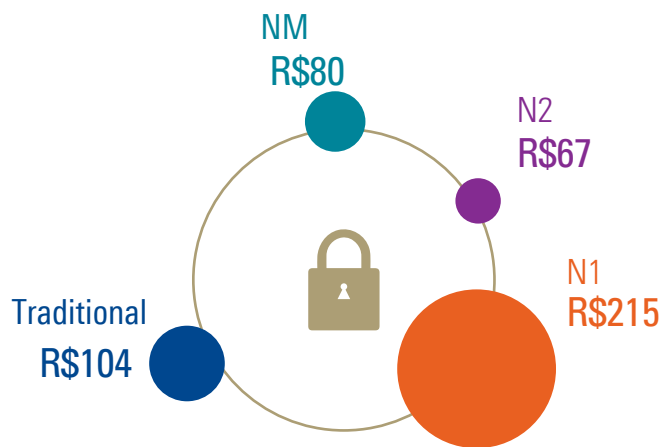


Directors and Officers (D&O) Liability Insurance

Percentage of companies which maintain Directors and Officers (D&O) Liability Insurance policies for their management or that establish another manner of expense reimbursement for administrative or legal proceedings deriving from the exercise of their duties



Average coverage of D&O insurance policies (R\$ million)

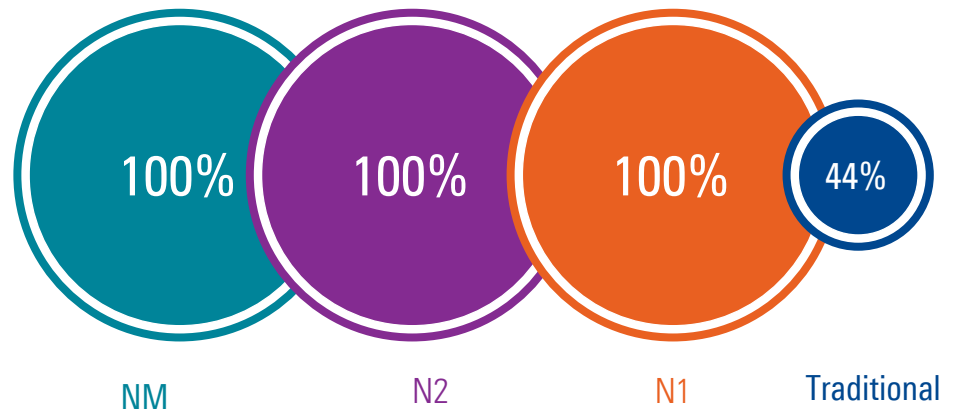


Number of companies that did not disclose this information

NM	N2	N1	Traditional	Total
35	8	11	13	67

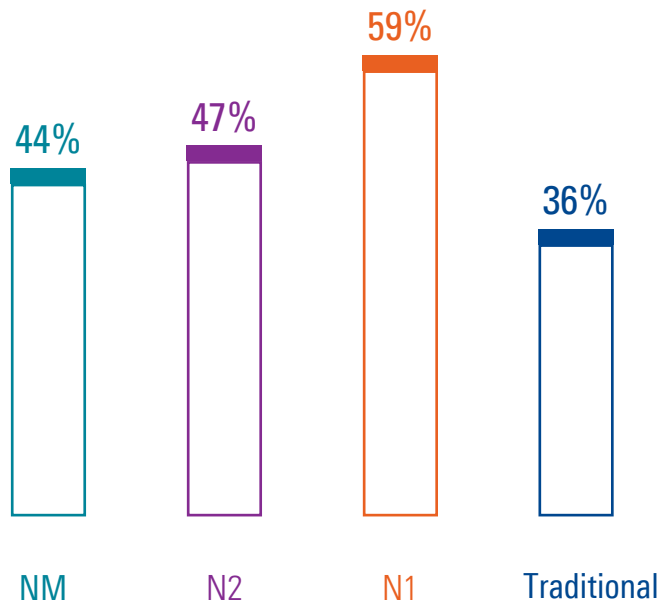
Code of Ethics and Conduct

Percentage of companies which disclose a Code of Ethics and Conduct to the general public



Risk Management

Companies which have specific departments within their organizational structures for managing risk



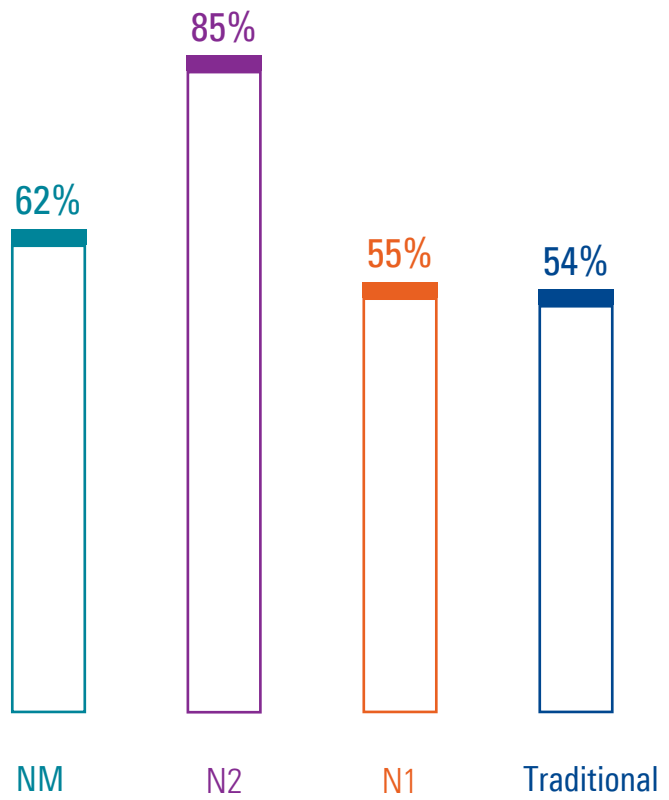
Number of companies that did not disclose this information

NM	N2	N1	Traditional	Total
10	1	2	8	21



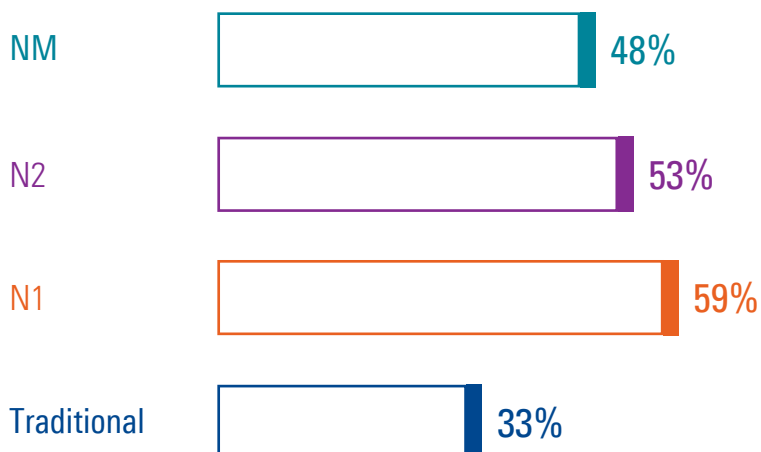
Internal Audit

Companies that disclose the existence of internal audit department



Independent Audit

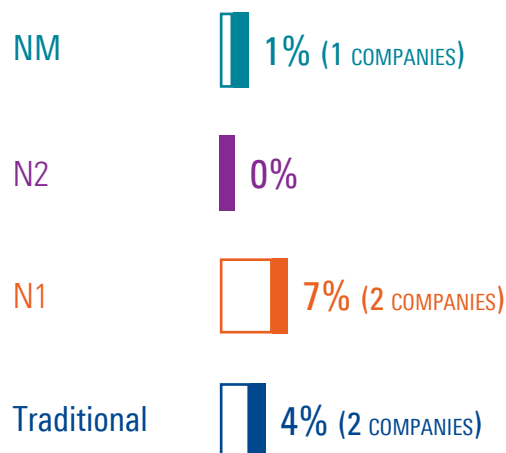
Percentage of companies which procure non-audit services from their independent auditors



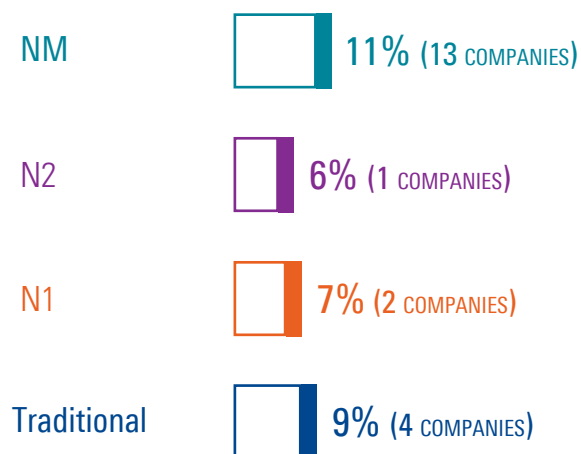
Independent Auditors' fees

	NM	N2	N1	Traditional
Average annual fees spent on independent auditor (R\$ thousand)	R\$1,595	R\$ 1,343	R\$ 6,594	R\$ 1,794
Other services rendered by the independent auditor (R\$ thousand)	R\$ 439	R\$ 262	R\$ 1,199	R\$ 725
% of other engagements in relation to the external audit fees	28%	20%	18%	40%

Companies whose independent auditors' report presented a qualification



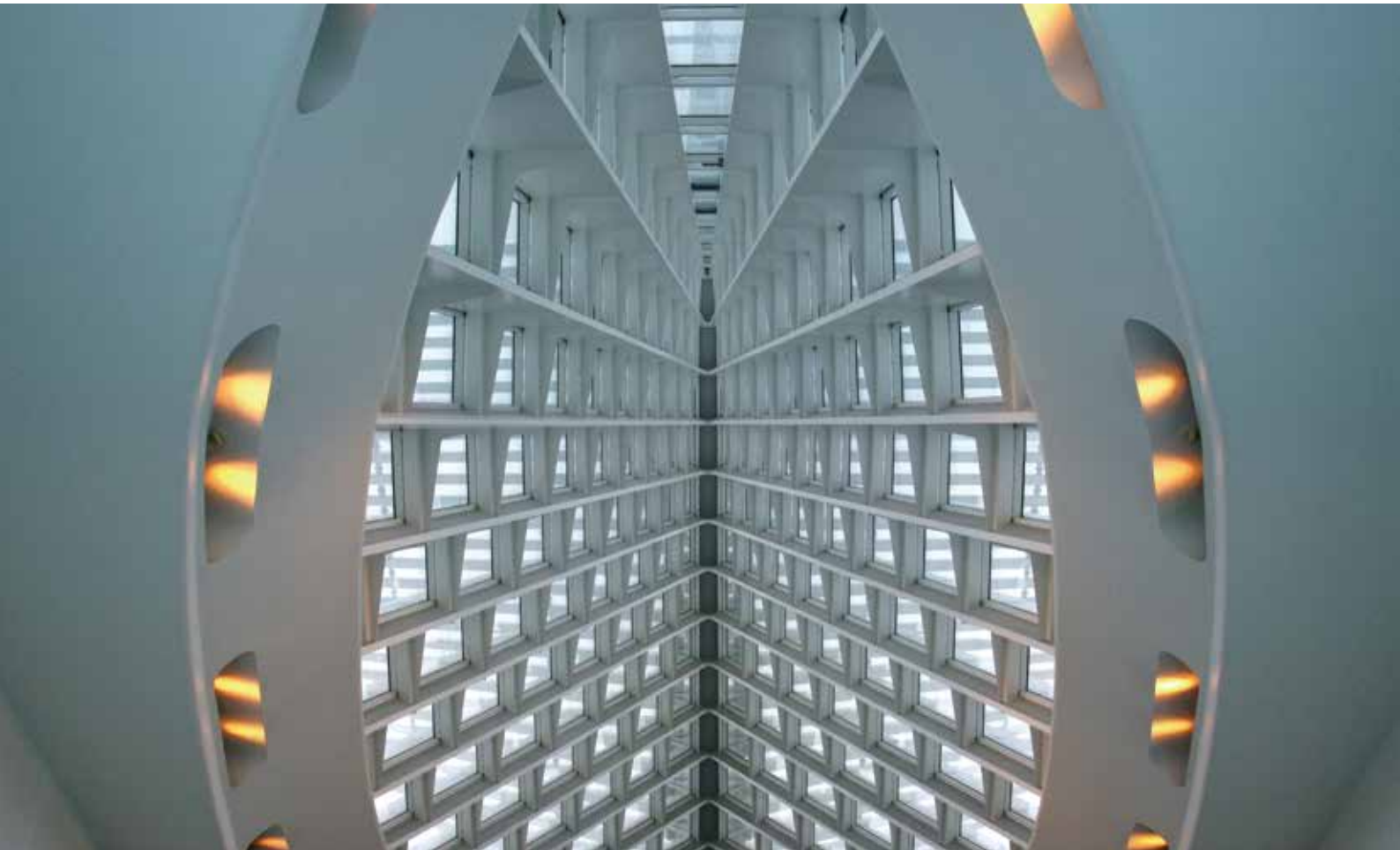
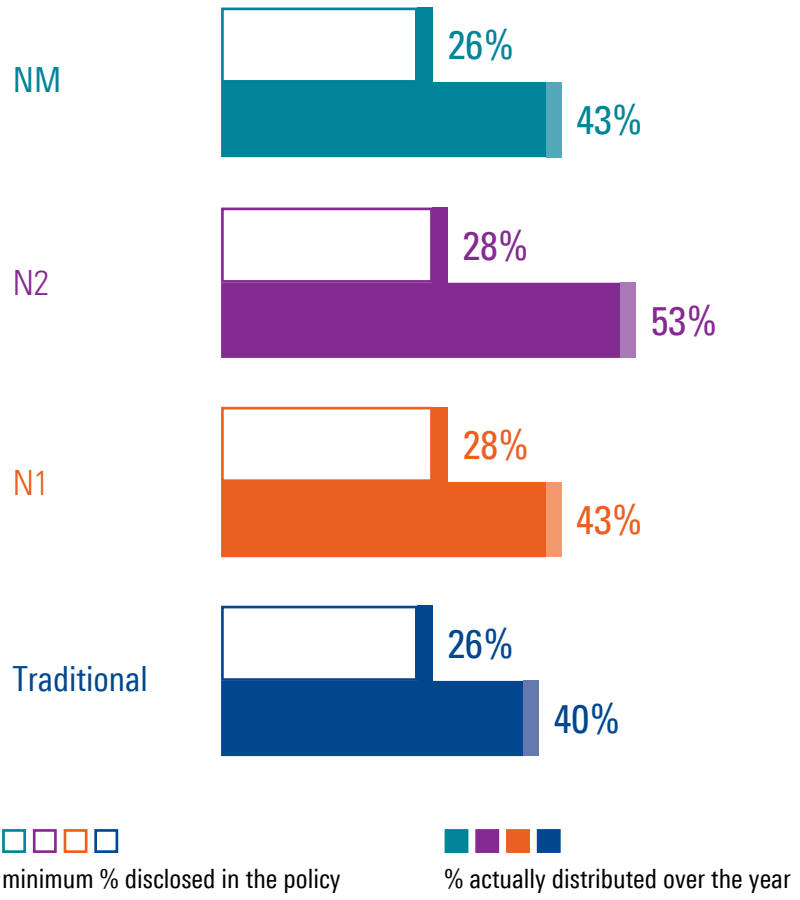
Companies in which there were weaknesses or recommendations on internal controls in the independent auditors' report which have been commented on by the Executive Board in the Registration Statement



Number of companies that did not disclose this information

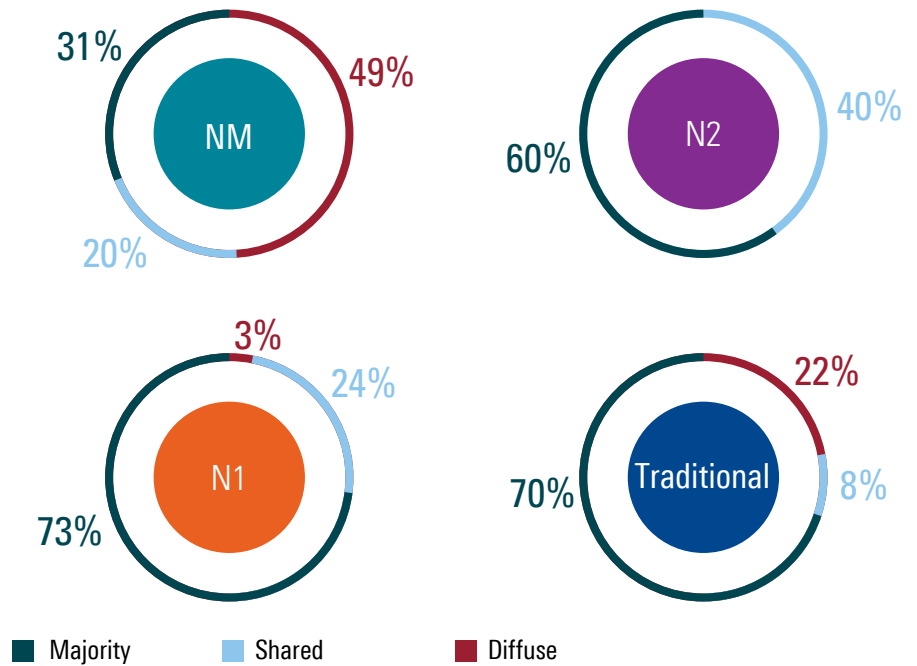
NM	N2	N1	Traditional	Total
13	4	1	4	22

Dividends Distribution

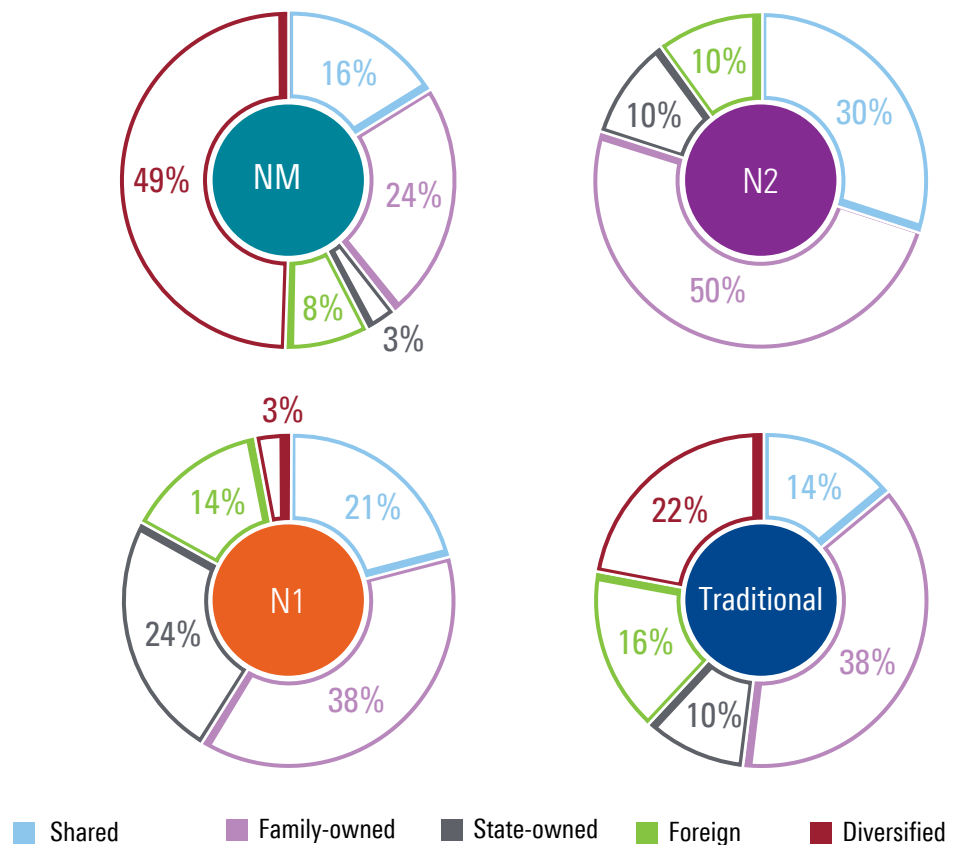


Companies' Control Structure

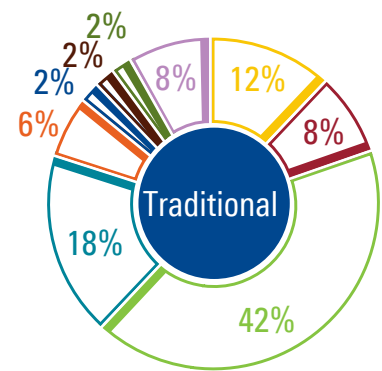
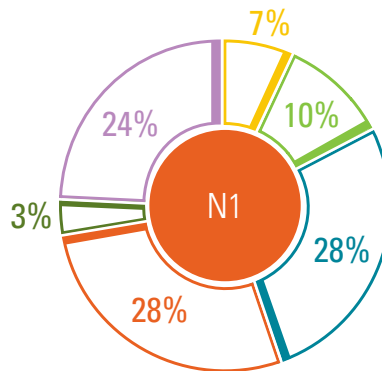
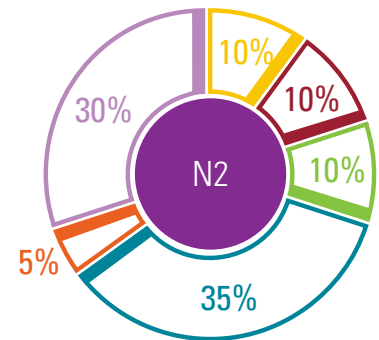
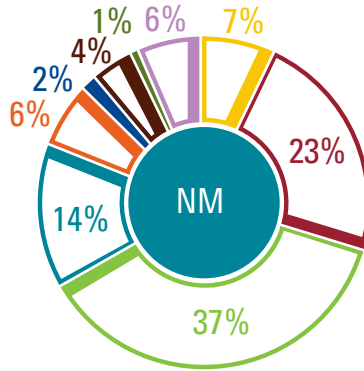
Percentage of companies that have majority or shared control



Companies' type of ownership structure



Companies' Industry Sectors



- Capital goods
- Constr. and Transportation
- Consumer products
- Financial services
- Basic materials
- Oil, gas and biofuels
- Utilities
- Information Technology
- Telecommunications



COMPARISONS

EVOLUTIONARY LINE

Implementing leading governance practices has become an increasingly important task and, as a matter of fact, mandatory for Brazilian companies, irrespective of whether they are state-owned, listed, private or family-owned. The ACI strives to keep abreast of these leading practices aiming at assisting companies and their managers in the development and application of those. Companies which seek to have access to capital markets – and to attract local and foreign investors – have acknowledged the value that an effective and well-implemented corporate governance framework can generate.

As a result of the progress observed along the period covered by the ten editions of this report, the increasing importance of effective corporate governance is evident and has resulted in an increase in organizational commitment and communication which, in turn, has increased the public's understanding of the theme.

During the course of its 11 years of existence, the ACI has supported its members and the marketplace in an independent manner, by means of knowledge dissemination, debate and technical updates, thus providing valuable insights to members of the Board of Directors, Fiscal Council, Audit Committee, investors themselves, and company shareholders. We fully understand the significance of our mission in the capacity of service provider to the business community.



2006



2007



2008



2009



2010



2011



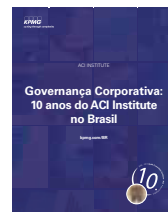
2012



2013



2014



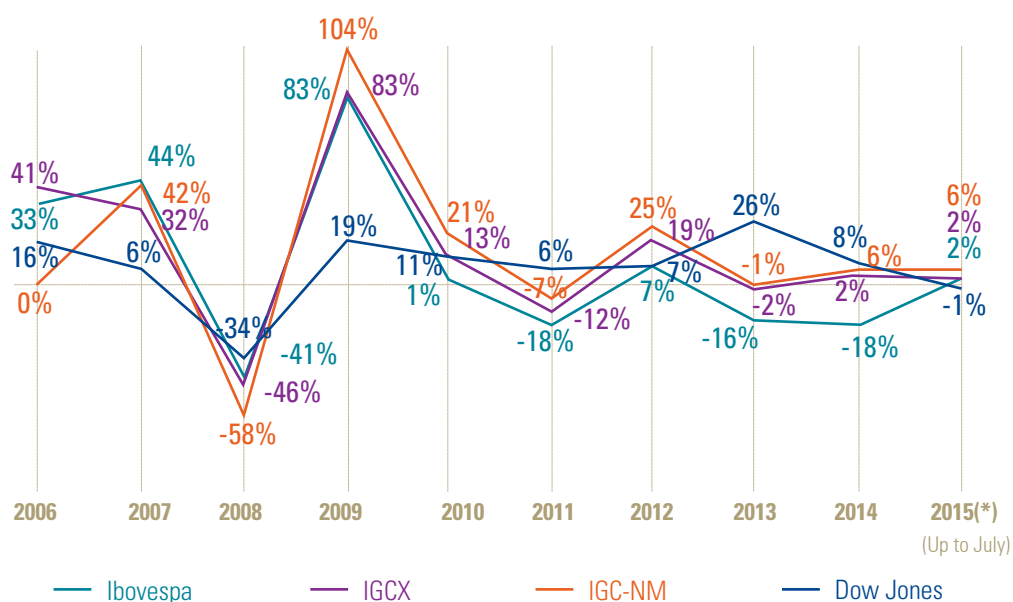
Book: 10 year of ACI

In this tenth edition of our report, we provide comparisons between different share indices in Brazil and the Dow Jones Industrial Average, with the aim of illustrating how they behaved over the last few years, and the market's overall health and direction.

For the purposes of this comparison, we have selected 4 indices: Ibovespa (the main index of the Brazilian stock market's average performance), IGCX (Special Corporate Governance Stock Index), IGC-NM (Special Corporate Governance Stock Index - Novo Mercado Segment), and DJIA (Dow Jones Industrial Average).

The graph below shows the annual percentage variation of the four indices, from 2006 through July 2015.

Annual variation

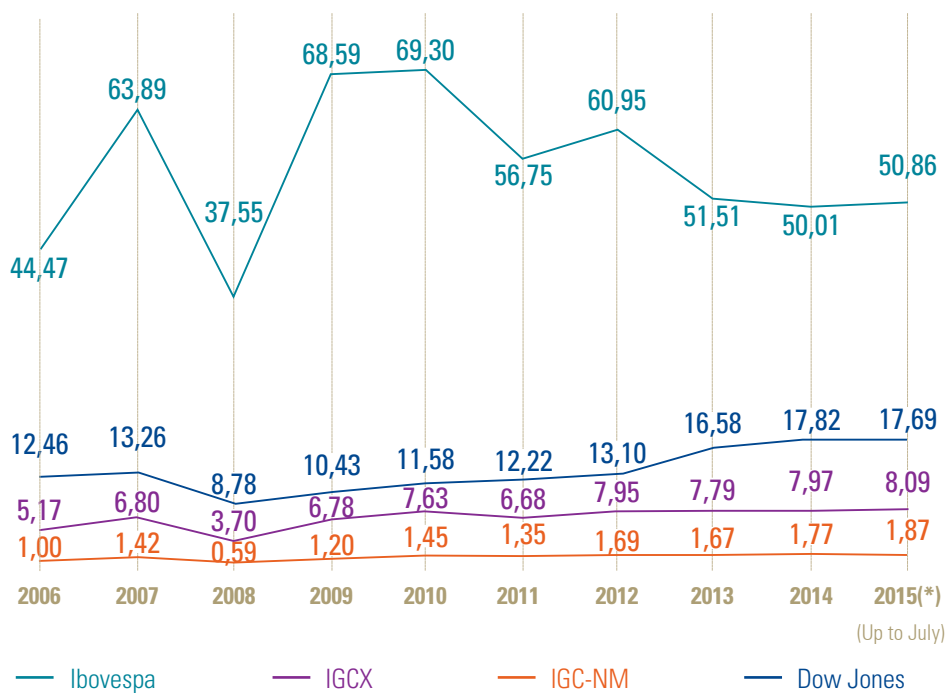


Variation between 2006 and 2015*

Index	Variation between 2006 and 2015*
Ibovespa	14,37%
IGCX	56,50%
IGC-NM	87,40%
Dow Jones	41,94%

(*) Up to July

Please see below the variations observed in the four share indices for the period between 2006 and July 2015.



METHODOLOGY OF THE INDICES ANALYZED

IBOVESPA

In order to compose the Ibovespa, the assets should cumulatively meet the following inclusion criteria: (1) be considered among the eligible assets which, for the three prior portfolios' effective periods, in a decreasing order of the Tradeability Index (IN), jointly represent 85% of the total sum regarding those indices; (2) be present on the trading floor for 95% of the three prior portfolios' effective period; (3) have participation in terms of financial volume greater than or equal to 0.1%, on the spot market (standard lot), for the effective periods of the three prior portfolios, and (4) not be classified as "Penny Stock". An asset which is the object of Public Offering performed during the effective periods of the three portfolios prior to the rebalancing will be eligible, even without being listed throughout the period, provided the Public Offering for the distribution of shares or units, as the case may be, has been performed before the rebalancing immediately before; has been present in 95% of the trading since its beginning and cumulatively comply with the criteria (1), (3) and (4).

IGCX

All companies accepted for trading on the Novo Mercado segment and at BM&BOVESPA Levels 1 and 2 are included in the Stock Index portfolio, including Special Corporate Governance (IGCX). The procedures for including a share in the index, in the case of the offering of new companies, comply with the rule in which they will be included subsequent to the closing of the first regular trading floor. In the case of shares of companies already traded on BM&FBOVESPA, these will be included subsequent to the closing of the trading floor prior to the beginning of trading in the Novo Mercado segment and/ or at Nível 1 or 2. Once the company has adhered to BM&FBOVESPA Levels 1 or 2, all types of shares issued by it will actively participate in the index portfolio, unless its liquidity range is considered very narrow. Direct deals are not considered for calculation purposes of liquidity.

IGC-NM

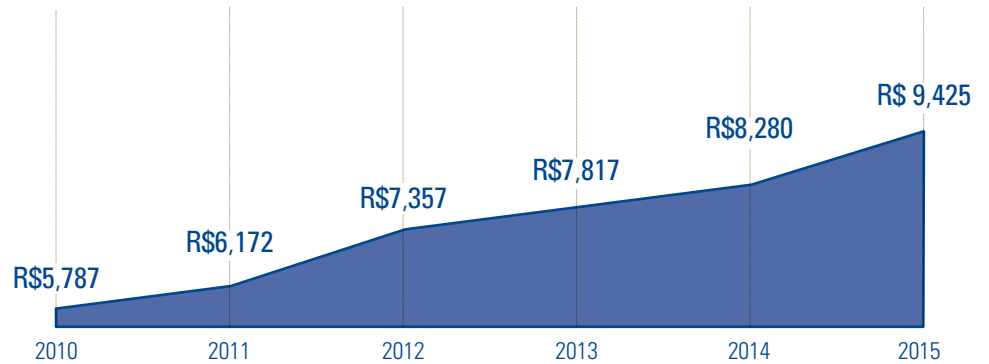
All shares issued by companies listed on BM&FBOVESPA's Novo Mercado segment are eligible for inclusion in the theoretical portfolio of the IGC-NM (Special Corporate Governance Stock Index - Novo Mercado Segment). The procedures for including a share in the index, in the case of the offering of new companies, comply with the rule in which they will be included subsequent to the closing of the first regular trading floor. In the case of shares of companies already traded on BM&FBOVESPA, these will be included subsequent to the closing of the trading floor prior to the beginning of trading on the Novo Mercado segment.

DOW JONES

The calculation of the DJIA index is based on the share prices of the 30 largest and most important listed companies in the US, chosen by the editors of The Wall Street Journal. The companies comprising the DJIA index are occasionally replaced in order to monitor the market changes. When this situation occurs, a scale factor is used in order to adjust the index values so that they are not directly impacted by the change. Its composition take account of the selection of the company's shares, the company's nice reputation, the ongoing proof of its growth, the company's interest in obtaining a large number of investors and, principally, whether its behavior suits the industry.

The graph below outlines the evolution line of key matters related to governance in the last few years based on the data of prior editions of our report Corporate Governance and the Capital Market.

Net income (average - R\$ million)



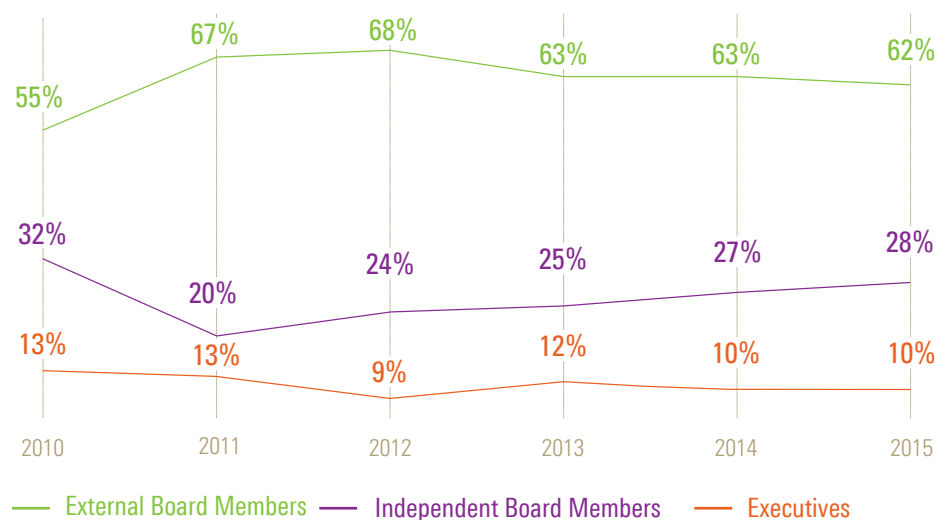
Number of members on the Board of Directors



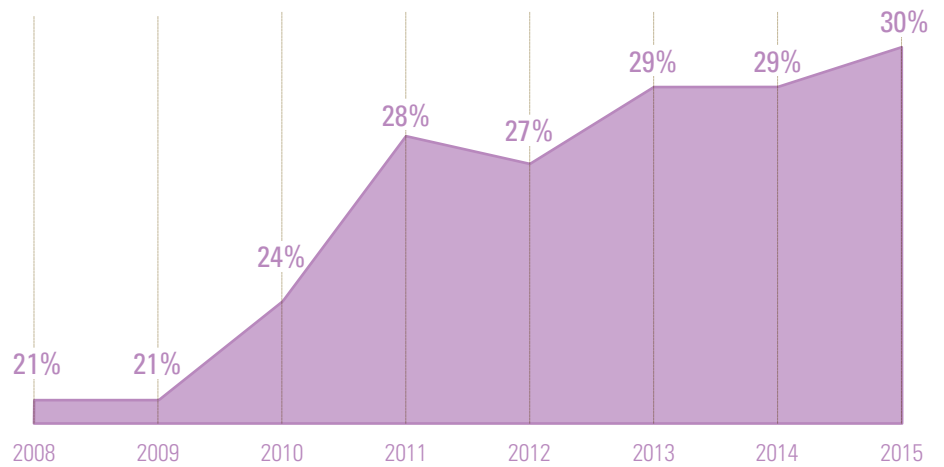
7,5

is the average number of members on the Board of Directors between 2008 and 2015

Composition of the Board of Directors



Percentage of board members appointed by non-controlling interest



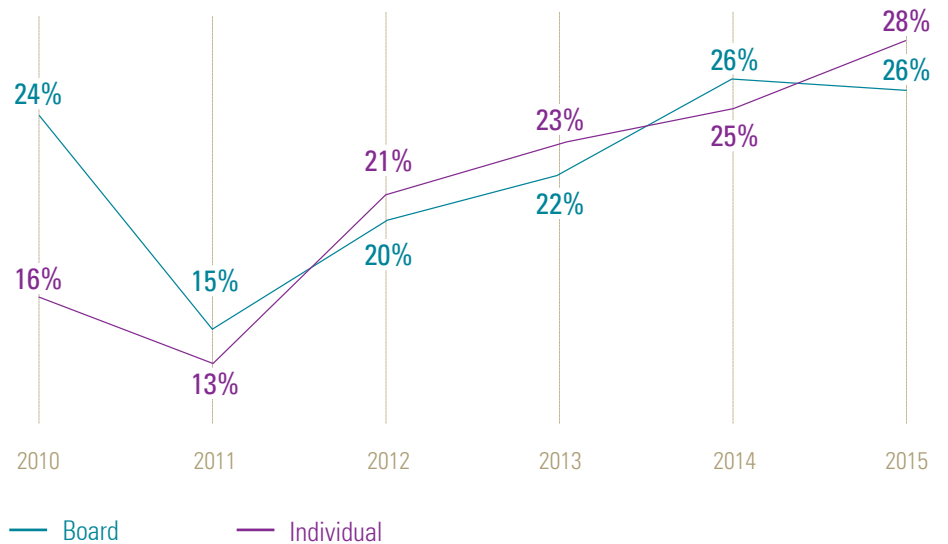
Number of Director's Meetings held per year



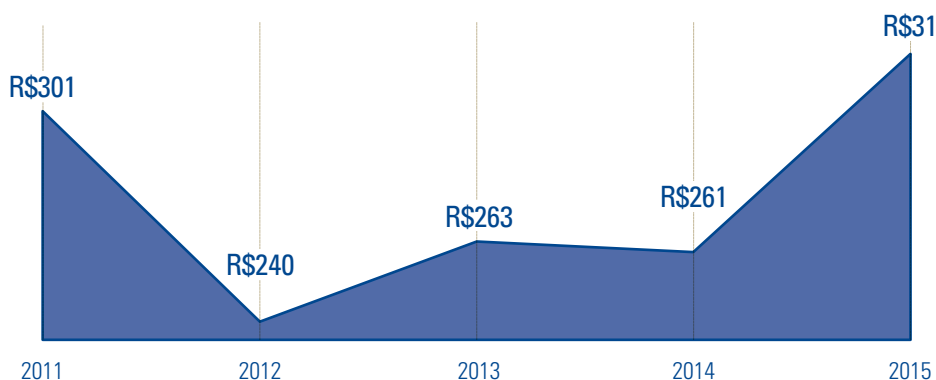
6,7

is the average number of meetings held by the Board of Directors per year

Percentage of companies that evaluate periodically and formally the Board of Directors and the performance of its members individually



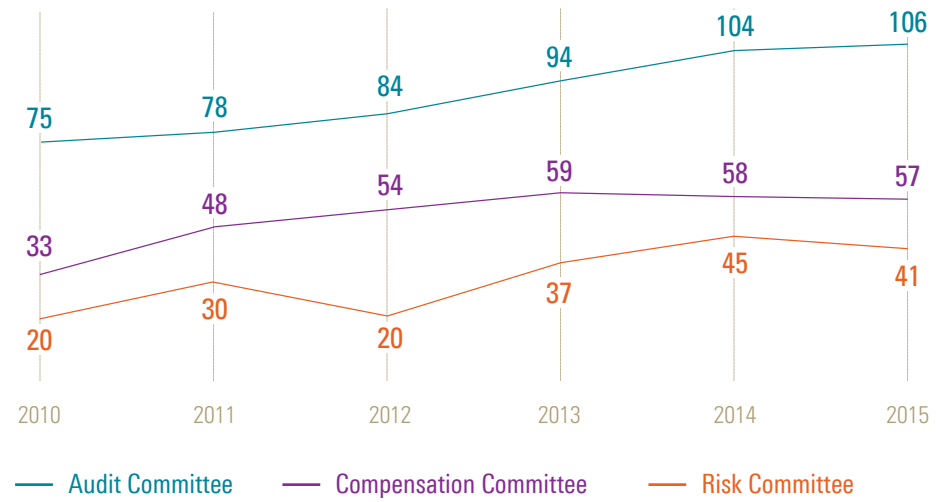
Annual individual compensation of the Board of Directors
(average amount per member - R\$ thousand)



Percentage of companies in which the positions
of CEO and Chairman are held by different individuals



Number of companies which have an Audit Committee, a Compensation Committee, and a Risk Committee



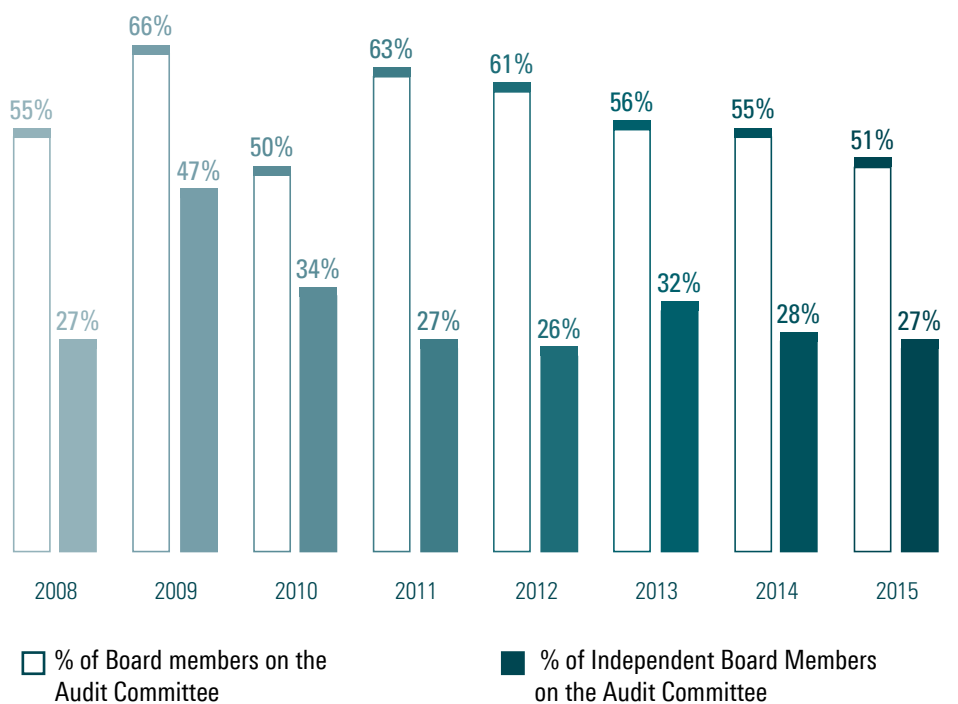
Number of members on the Audit Committee



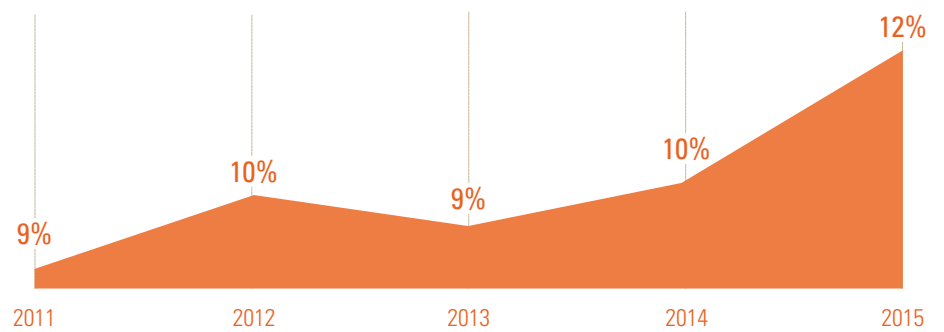
3,5

is the average number of Audit Committee members between 2007 and 2015

Board members on the Audit Committee



Percentage of companies which have both an Audit Committee and permanent Fiscal Council



Number of members
on the Compensation
Committee

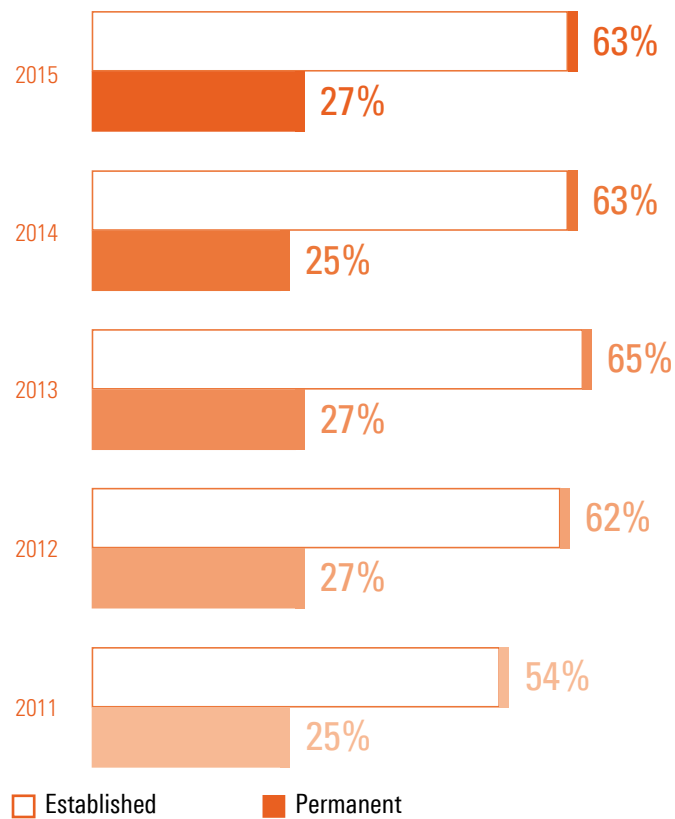


3,7

is the average number of
Compensation Committee members
between 2007 and 2015



Percentage of companies which have a Fiscal Council established and a permanent Fiscal Council



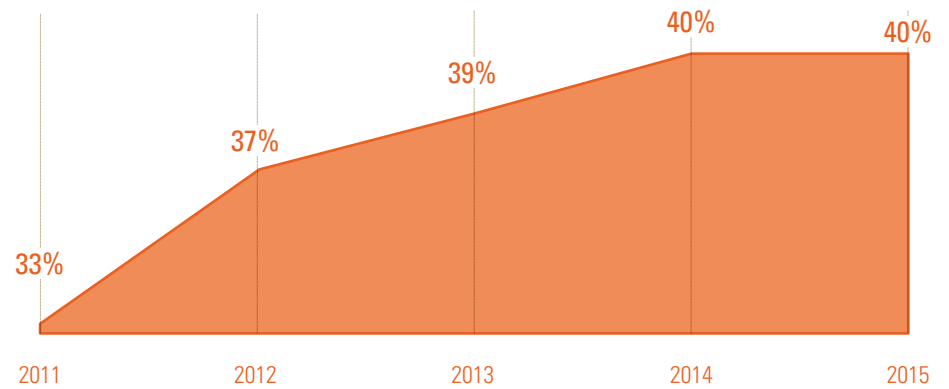
Number of
members on the
Fiscal Council



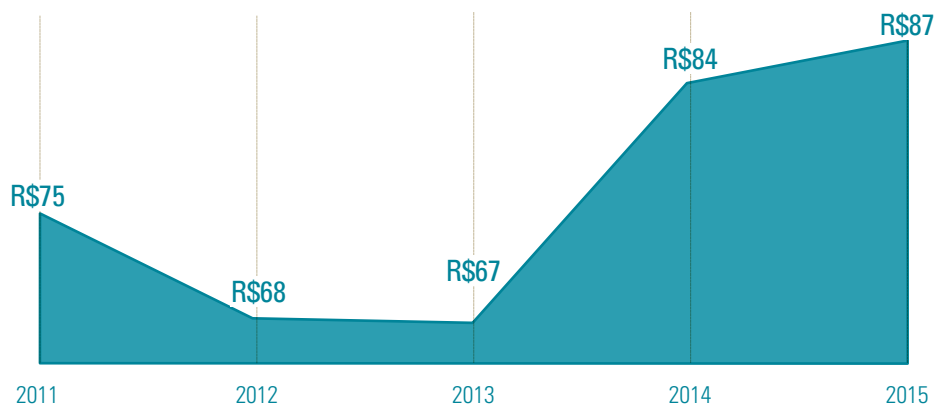
3,7

is the average number of
members on the Fiscal Council
between 2011 and 2015

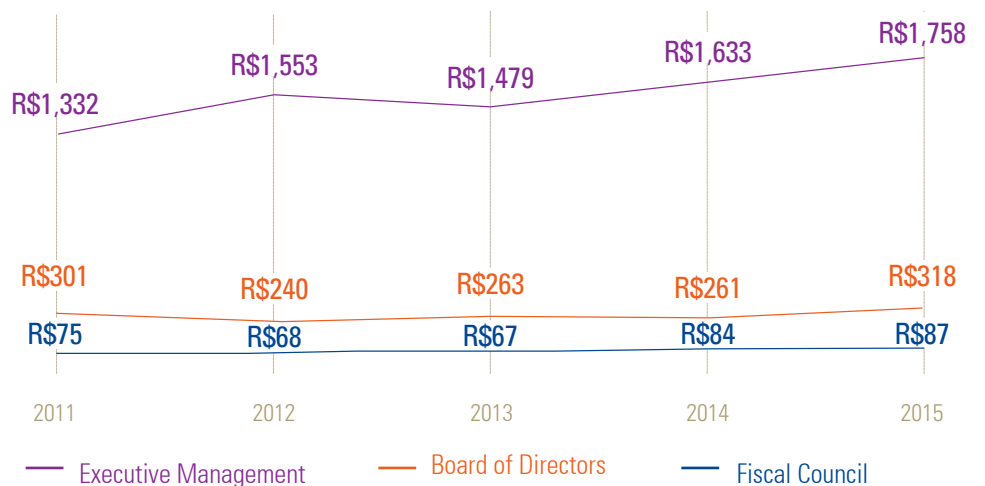
Percentage of members of the Fiscal Council appointed by the non-controlling interest



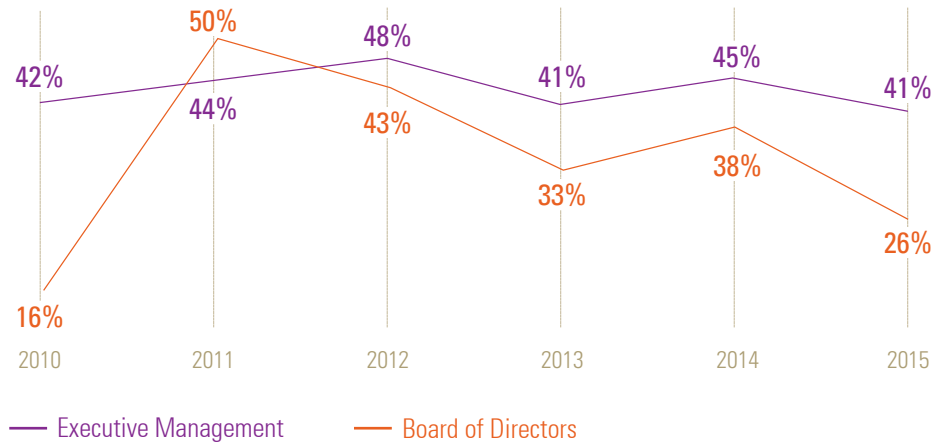
Annual remuneration paid to members of the Fiscal Council (average amount per member - R\$ thousand)



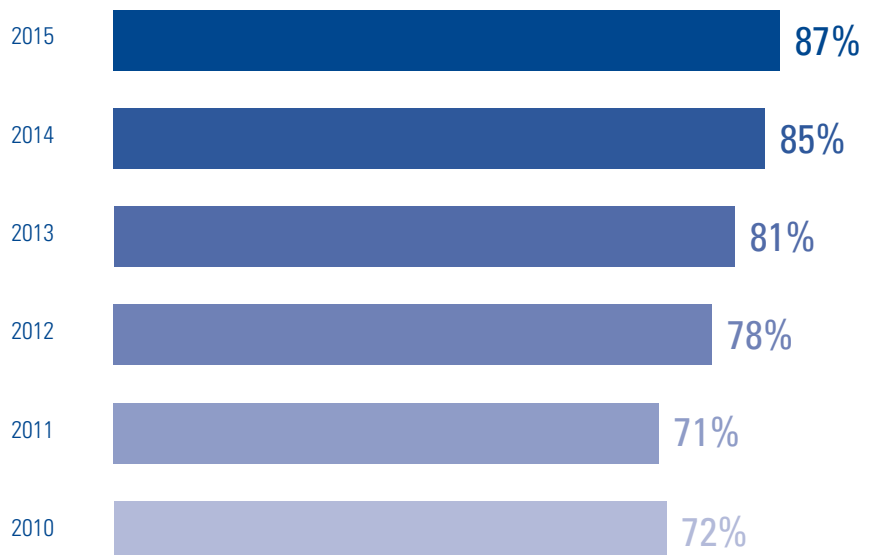
Annual compensation paid to executive management, Board of Directors and Fiscal Council (average per member - R\$ thousand)



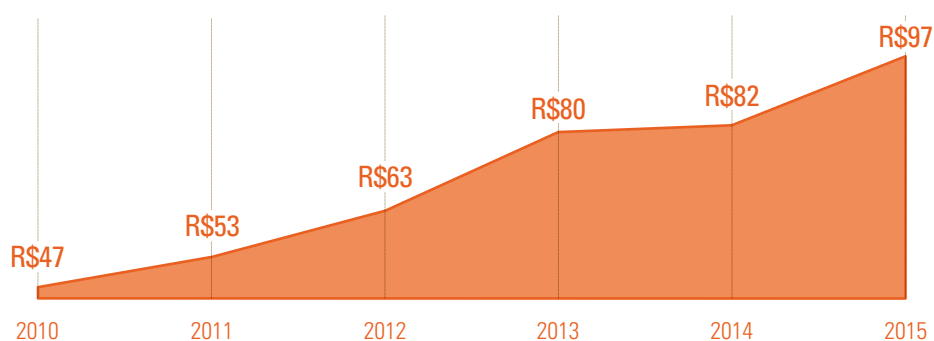
Percentage of variable remuneration paid to executive management and Board of Directors in relation to their total compensation



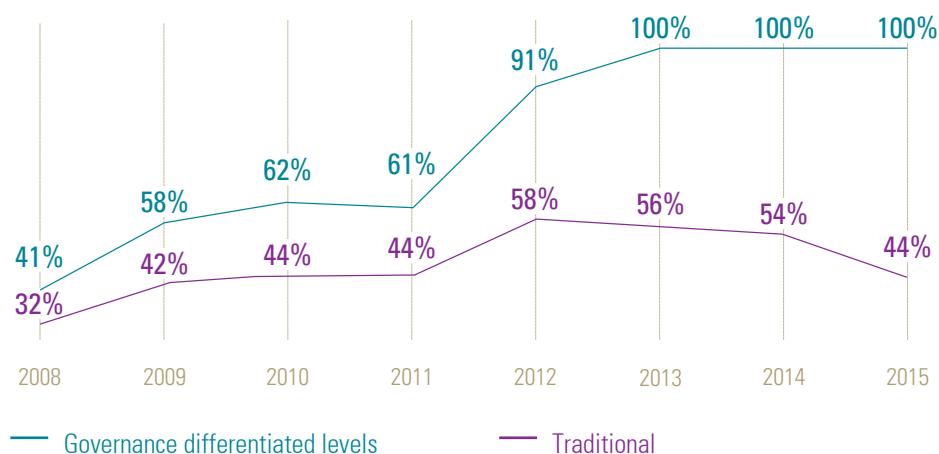
Percentage of companies which maintain Directors and Officers (D&O) Liability Insurance policies for their management or that establish another manner of expense reimbursement for administrative or legal proceedings deriving from the exercise of their duties



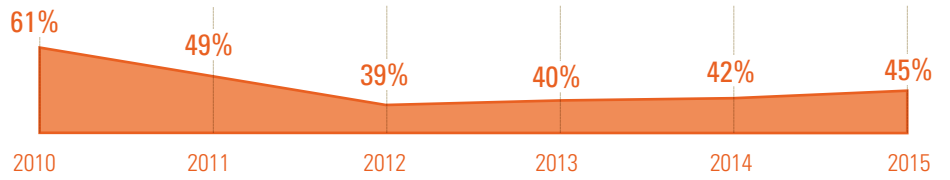
Average coverage amount for the D&O Liability Insurance (R\$ million)



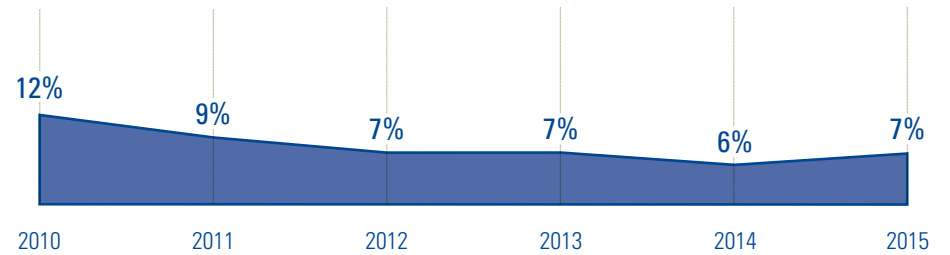
Percentage of companies which disclose a Code of Ethics and Conduct



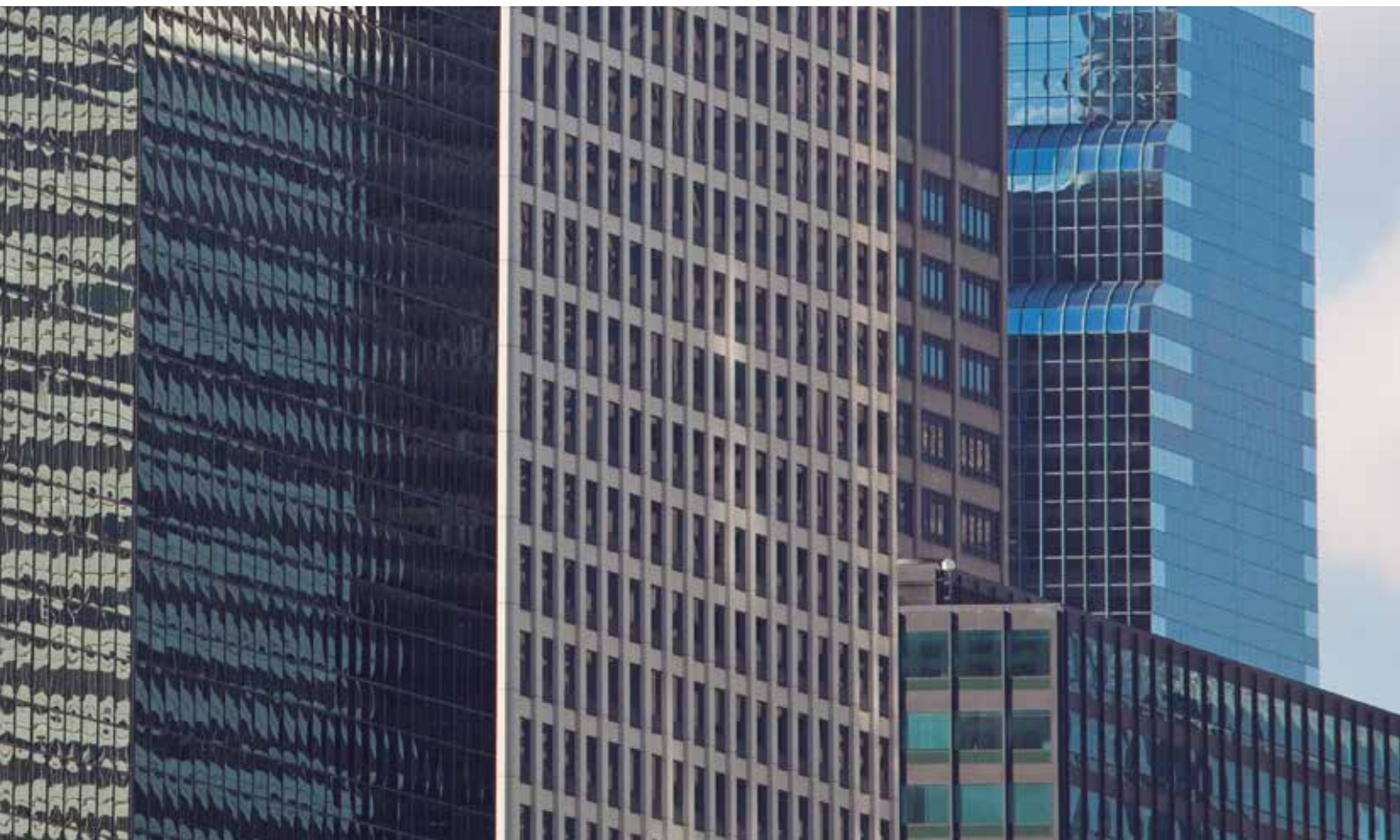
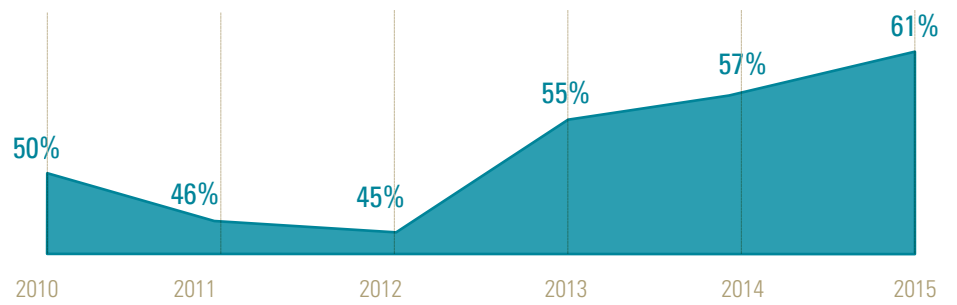
Companies which have specific departments within their organizational structures for risk management



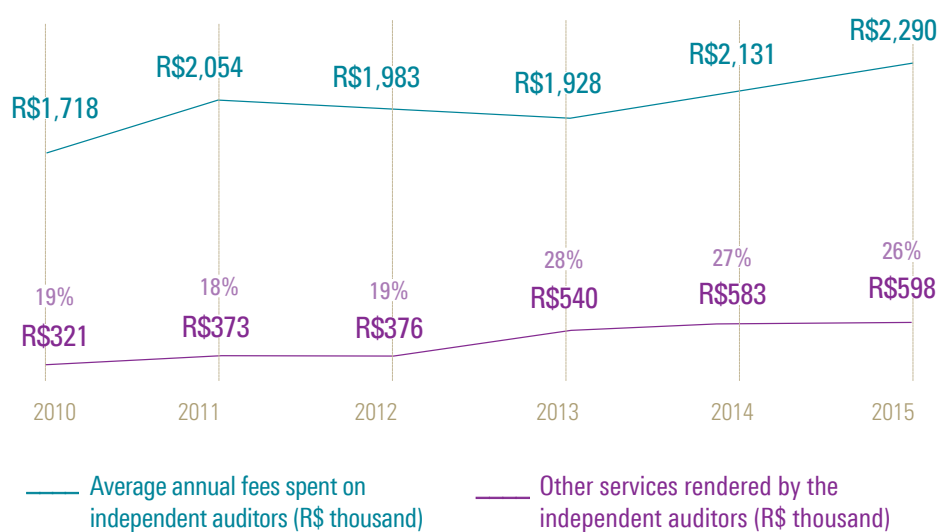
Percentage of companies that reported expectations of increase in their exposure to significant risks



Companies that disclose the existence of internal audit

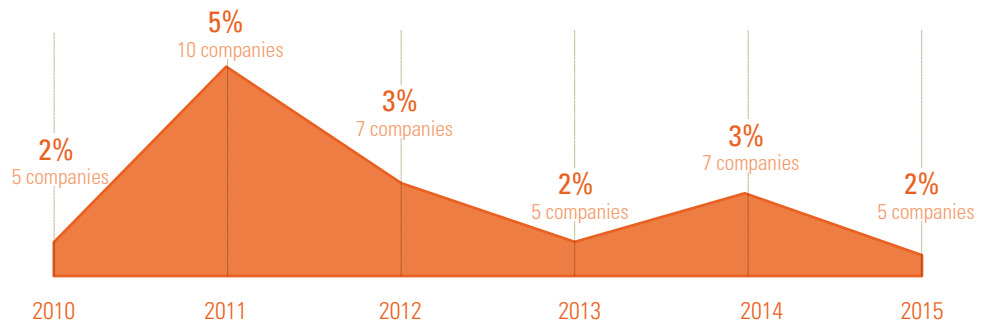


Independent Auditors' fees

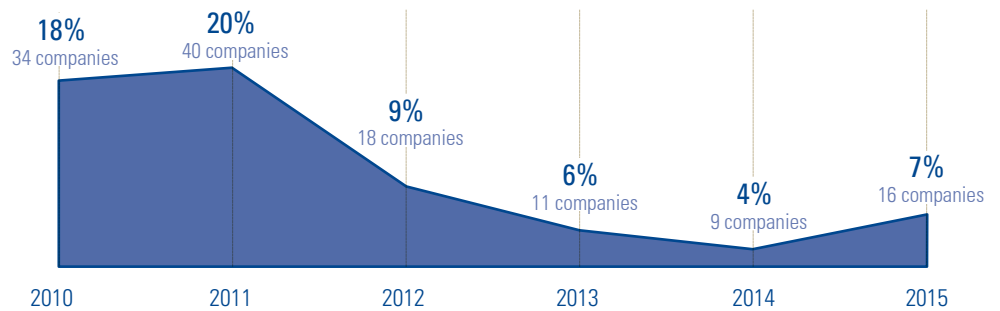


Year	Average annual fees spent on independent auditors (R\$ thousand)	Other services rendered by the independent auditors	% of other engagements in relation to the external audit fees
2015	2,290	598	26%
2014	2,131	583	27%
2013	1,928	540	28%
2012	1,983	376	19%
2011	2,054	373	18%
2010	1,718	321	19%

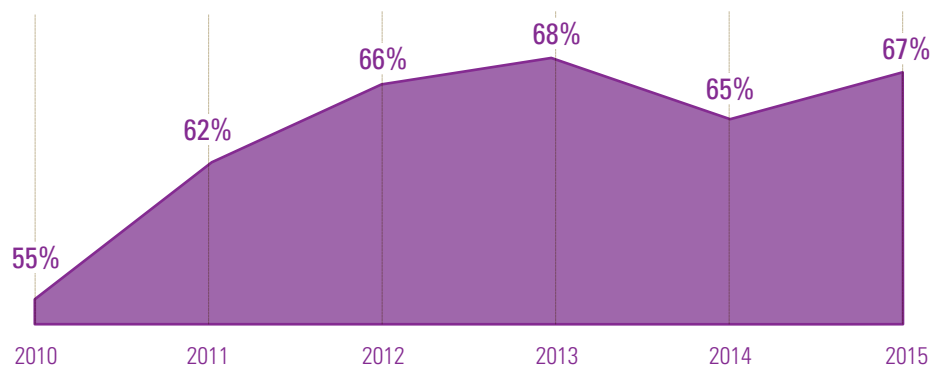
Companies whose independent auditors' report presented a qualification



Companies in which there were weaknesses or recommendations on internal controls in the independent auditors' report which have been commented on by the Executive board in the Registration Statement



Percentage of companies which have majority or shared control



Geographical Distribution of the Companies Analyzed in 2015



Total: 227 companies



COMPANIES INCLUDED IN THE 2015 REPORT

NOVO MERCADO

- Abril Educação
- Aliansce Shopping Centers
- Arezzo Indústria e Comércio
- Arteris
- B2W - Companhia Digital
- Banco do Brasil
- BB Seguridade Participações
- Bematech
- Biosev
- BM&FBovespa - Bolsa de Valores, Mercadorias e Futuros
- BR Malls Participações
- BR Properties
- Brasil Brokers Participações
- Brasil Insurance Participações e Administração
- Brasil Pharma
- Brasilagro - Cia. Brasileira de Propriedades Agrícolas
- BRF - Brasil Foods
- CCX Carvão da Colômbia
- CETIP - Balcão Organizado de Ativos e Derivados
- Cia. de Saneamento Básico do Estado de São Paulo - SABESP
- Cia. de Saneamento de Minas Gerais - COPASA
- Cia. Hering
- Cia. Providência Indústria e Comércio Cielo
- Companhia De Concessões Rodoviárias - CCR
- Companhia de Locação das Américas
- Cosan Logística
- Cosan Indústria e Comércio
- CPFL Energia
- CPFL Energias Renováveis
- CR2 - Empreendimentos Imobiliários
- CSU Cardsystem
- CVC Brasil Operadora e Agência de Viagens
- Cyrela Brazil Realty Empreendimentos e Participações
- Cyrela Commercial Properties - CCP
- Diagnósticos da América
- Direcional Engenharia
- Duratex
- Ecorodovias Infraestrutura e Logística
- EDP - Energias do Brasil
- Embraer - Empresa Brasileira de Aeronáutica
- Equatorial Energia
- Estácio Participações
- Eternit
- Even Construtora e Incorporadora
- EZTEC Empreendimentos e Participações
- Fertilizantes Heringer
- Fíbria Celulose
- Fleury
- Gaec Educação
- Gafisa
- General Shopping Brasil
- Grendene
- Helbor Empreendimentos
- Hypermarcas
- Ideiasnet
- Iguatemi Empresa de Shopping Centers
- Indústrias Romi
- International Meal Company Alimentação
- Iochpe Maxion
- JBS
- JHSF Participações
- Júlio Simões Logística - JSL
- Kroton Educacional
- Light
- Linx

- Localiza Rent a Car
- Log-In Logística Intermodal
- Lojas Renner
- LPS Brasil - Consultoria de Imóveis - Lopes Brasil
- M. Dias Branco Indústria e Comércio de Alimentos
- Magazine Luiza
- Magnesita Refratários
- Mahle Metal Leve
- Marfrig Global Foods
- Marisa Lojas
- Metalfrio Solutions
- Mills Estruturas e Serviços de Engenharia
- Minerva
- MMX Mineração e Metálicos
- MRV Engenharia e Participações
- Multiplus
- Natura Cosméticos
- Odontoprev
- Ouro Fino Saúde Animal Participações
- Paranapanema
- PDG Realty Empreendimentos e Participações
- Petro Rio
- Porto Seguro
- Portobello
- Positivo Informática
- Profarma Distribuidora de Produtos Farmacêuticos
- Prumo Logística
- QGEP Participações
- Qualicorp
- Raia Drogasil
- Renar Maçãs
- Restoque Comércio e Confeções de Roupas
- Rodobens Negócios Imobiliários
- Rossi Residencial
- Rumo Logística Operadora Multimodal
- São Carlos Empreendimentos e Participações
- São Martinho
- Ser Educacional
- SLC Agrícola
- Smiles
- Sonae Sierra Brasil
- Springs Global Participações
- T4F - Time For Fun Entretenimento
- Tarpon Investimentos
- Technos
- Technisa
- Tegma Gestão Logística
- Tempo Participações
- Tereos Internacional
- Tim Participações
- Totvs
- TPI - Triunfo Participações e Investimentos
- Tractebel Energia
- Trisul
- Tupy
- Ultrapar Participações
- Unicasa Indústria de Móveis
- VALID Soluções e Serviços de Segurança em Meios de Pagamento e Identificação
- Vanguarda Agro
- Vigor Alimentos
- Viver Incorporadora e Construtora
- Weg

N2

- Alupar Investimentos
- Banco ABC Brasil
- Banco Daycoval
- Banco Indusval
- Banco Pine
- Banco Sofisa
- Centrais Elétricas de Santa Catarina - CELESC
- Contax Participações
- Eletropaulo Metropolitana Eletricidade de São Paulo
- Forjas Taurus
- Gol Linhas Aéreas Inteligentes
- Klabin
- Marcopolo
- Multiplan Empreendimentos Imobiliários
- Renova Energia
- Santos Brasil Participações
- Saraiva Livreiros Editores
- Sul América
- Transmissora Aliança de Energia Elétrica - TAESA
- Via Varejo

N1

- Alpargatas
- Banco Bradesco
- Banco do Estado do Rio Grande do Sul - BANRISUL
- Banco Industrial e Comercial - BICBANCO
- Banco Pan
- Bradespar
- Braskem
- Centrais Elétricas Brasileiras - ELETROBRÁS
- Cia. Brasileira de Distribuição - Grupo Pão de Açúcar
- Cia. de Fiação e Tecidos Cedro e Cachoeira
- Cia. Energética de Minas Gerais - CEMIG
- Cia. Energética de São Paulo - CESP
- Cia. Estadual de Distribuição de Energia Elétrica – CEEE-D
- Cia. Estadual de Geração e Transmissão de Energia Elétrica - CEEE-GT
- Cia. Ferro Ligas Bahia - FERBASA
- Cia. Paranaense de Energia - COPEL
- CTEEP - Cia. de Transmissão de Energia Elétrica Paulista
- Eucatex Indústria e Comércio
- Fras-le
- Gerdau
- Itaú Unibanco Holding
- ITAÚSA - INVESTIMENTOS ITAÚ
- Metalúrgica Gerdau
- Oi
- Paraná Banco
- Randon Implementos e Participações
- Suzano Papel e Celulose
- Usinas Siderúrgicas de Minas Gerais - USIMINAS
- Vale

Traditional

- AES Tietê
- Banco Alfa de Investimento
- Banco da Amazônia
- Banco Santander (Brasil)
- BANESTES - Banco do Estado do Espírito Santo
- Battistella Administração e Participações
- Brasmotor
- Brookfield Incorporações
- BTG Pactual Participations Ltd
- Cambuci
- Cia. de Bebidas das Américas - AMBEV
- Cia. de Gás de São Paulo - COMGÁS
- Cia. de Saneamento do Paraná - SANEPAR
- Cia. de Tecidos Norte de Minas - COTEMINAS
- Cia. Energética do Ceará - COELCE
- Cia. Siderúrgica Nacional - Sid Nacional - CSN
- Cobrasma
- Construtora Lix da Cunha
- Cosan Limited
- Dimed - Distribuidora de Medicamentos
- DTCCOM - Direct to Company
- Dufry A.G.
- Financeira Alfa
- GP Investments Ltd
- Graziotin
- Guararapes Confecções
- Haga Indústria e Comércio
- Hércules - Fábrica de Talheres
- Hotéis Othon
- IGB Eletrônica
- Indústrias José Batista Duarte
- Karsten
- Kepler Weber
- Lojas Americanas
- Manufatura de Brinquedos Estrela
- Metalgráfica Iguaçu
- Minupar Participações
- Petróleo Brasileiro - PETROBRÁS
- Plascar Participações Industriais
- Recrusul
- Schulz
- Souza Cruz
- Tec Toy
- Telecomunicações Brasileiras - TELEBRÁS
- Telefônica Brasil
- Têxtil Renauxview
- Unipar Carbocloro
- Vulcabras
- Whirlpool
- Wilson Sons Limited

Number of companies by listing segment

Year	NM	N2	N1	Traditional
2015	128*	20	29*	50

*Four companies of the Novo Mercado segment and one Nível 1 company in the middle of legal restructurings have not been included

Companies which changed listing level in 2015

Company	Listing level in 2015	Listing level in 2014
Abril Educação	Novo Mercado	N2
Santander	Traditional	
Brookfield Incorporações	Traditional	Novo Mercado

Companies analyzed in 2015 which had not been included in the prior report

Company	Listing level
Cobrasma	Traditional
DTCOM - Direct to Company	
Recrusul	
Cambuci	
IGB Eletrônica	
Karsten	
Têxtil Renauxview	
Banco Alfa de Investimento	
Banco da Amazônia	
Rumo Logística Operadora Multimodal	
Cosan Logística	
Ouro Fino Saúde Animal Participações	

Companies analyzed in the prior report that were not included in 2015

Company	Listing level in 2014	Reason
ALL - América Latina Logística	Novo Mercado	Acquired by Rumo Logística
Ananguera Educacional Participações	Novo Mercado	Acquired by Kroton
Autometal	Novo Mercado	It withdrew from the capital market
BHG - Brazil Hospitality Group		
Cremer		
Energisa	Traditional	Not among the 50 largest companies in terms of trading volume performed in the year
Inepar Telecomunicações		
Jereissati Participações		
LATAM Airlines		
M&G Poliéster		
Metisa Metalúrgica Timboense		
Mundial - Produtos de Consumo		
Net Serviços de Comunicação		
RJCP Equity		
Wetzel		
WLM - Indústria e Comércio		

Companies in reorganization in 2015

Company	Listing level
Eneva	Novo Mercado
Lupatech	
Óleo e Gás Participações	
OSX Brasil	
Inepar Indústria e Construções	N1



ABOUT THE ACI

ACI

Audit Committee Institute

An independent initiative sponsored by KPMG

As part of the Board Leadership Center, the Audit Committee Institute - ACI - promotes the exchange of information and the development of leading corporate governance practices. Launched in 1999 in the US and in 2004 in Brazil, it is an important forum for discussions, which disseminates relevant information to organizations' Audit Committees, Fiscal Councils and Boards of Directors' members, allowing for the enhancement of insights on their responsibilities and activities and the strengthening of their modus operandi.

ACI promotes panels, carries out reports and publishes information, fulfilling its mission by means of ongoing learning initiatives. Among the themes addressed at ACI forums are activities and effectiveness of the Audit Committees, Fiscal Councils and Boards of Directors; risk management; leading corporate governance practices in family businesses; how leading practices are assessed by the rating agencies and financial institutions; IFRS and Law 11638; the Management's civil liability and D&O liability insurance, among others.

To learn more about ACI, visit the link www.kpmg.com.br/aci

ACI Roundtables

Event	Date	Topic	Panelist
ACI's launch	February 18, 2004	Implementation of the Audit Committee	Isaac Sutton - Member of the Audit Committee - Aracruz Celulose Scott Reed - ACI Partner
1 st Panel	April 15, 2004	Board members and the Audit Committees: Required capabilities and activities to be developed	Fernando Albino - Partner - Albino Advogados Associados / Aloísio Macário - Corporate Governance Manager- PREVI / Herbert Steinberg - Partner - Panel
2 nd Panel	January 7, 2004	Leading practices in Boards and Committees	João Guimarães Monforte- President - IBGC
3 rd Panel	October 20, 2004	Legal and Statutory Responsibility of the Board and Committee members	Marcelo Fernandes Trindade - President - CVM Renato Chaves - Investments Director - PREVI Syllas Tozzini - Sócio - TozziniFreire Advogados
4 th Panel	February 16, 2005	Section 404 - Sarbanes Oxley Act	Robert Lipstein - KPMG João Carlos da Costa Brega - CFO - Multibras Sidney Simonaggio - CEO - RGE - Rio Grande Energia S.A.
5 th Panel	May 18, 2005	Section 404 of Sarbanes Oxley Act: Implementation Practices	Nilton C. Rezende - CFO - Ecolab Química Ltda. Caio de Almeida Cunha - CFO - SAP Brasil Ltda. Gilberto Costa de Souza - Corporate Governance Advisor
6 th Panel	August 17, 2005	SOX 301 - Statutory Audit Committee or Audit Committee	Paulo Roberto S. da Cunha - Member of the Audit Committee - Banco Bradesco S.A. João Verner Juenemann - Board Member -Banrisul Luciano C. Ventura - Member of Companies' Statutory Audit Committees - LCV Consultoria em Governança Corporativa e Repre. de Acionistas
7 th Panel	November 9, 2005	Risk Management	Antônio Luiz Pizarro Manso - CFO - Embraer Roberto Lamb - Professor at Universidade Federal do Rio Grande do Sul
Celebration of the 2 nd Anniversary of ACI (in Brazil)	February 15, 2006	Market Regulation for 2006	Isaac Sutton - Audit Committee Member - Aracruz Celulose Marcelo Fernandes Trindade - President - CVM
8 th Panel	May 26, 2006	Self-assessment of the Audit Audit Committee	Luciano C. Ventura - Member of Companies' Statutory Audit Committees - LCV Consultoria em Governança Corporativa e Repre. de Acionistas Martin Glogowsky - President - Fundação CESP
9 nd Panel	October 6, 2006	SOX update and assessment of control environment	Leonardo Moretzsohn Andrade - Controllership Officer - CVRD
10 th Panel	March 9, 2007	Fraud and governance in IT	Renato Opice Blum - Partner - Opice Blum Advogados Associados Frank Meylan - Partner - KPMG
11 th Panel	June 25, 2007	Audit Committees and Statutory Audit Committee: Are there similarities between their functions and duties?	Sidney Ito - Partner - KPMG André Coutinho - Partner - KPMG
12 th Panel	October 1, 2007	Relationship with external and internal auditors	João Carlos Orzzi Lucas - Audit Officer - Brasil Telecom
13 th Panel	December 6, 2007	The development of Corporate Governance in Brazil	Maria Helena Santana - President - CVM
14 th Panel	April 8, 2008	IFRS and US GAAP cases of implementation	Geraldo Toffanello - Accounting Corporate Officer - Gerdau Group Pedro Carlos de Mello - General Accountant - Banco do Brasil S.A.

Event	Date	Topic	Panelist
15 th Panel	August 7, 2008	The importance of leading corporate governance practices from the perspective of IFC (World Bank) and Moody's rating agency	Luiz Tess - General Manager - Moody's Latin America / Pedro M. Meloni - Principal Advisor -Latin / America and the Caribbean - IFC - International / Finance Corporation
16 th Panel	October 15, 2008	Potential benefits of Private Equity investments for Corporate Governance practices and the progress of ownership structure in Brazil	Mauro Cunha - Partner of Mauá Investimentos and President of IBGC Alexandre Saigh - Partner of Pátria Investimentos
17 th Panel	December 2, 2008	Corporate Governance and the Capital Market: an overview of Brazilian corporations on Bovespa and on US exchanges	Sidney Ito - Sócio KPMG / Alexandre Di Miceli da Silveira - Coordenador do CEG (Fipecafi/USP) / Gilberto Mifano - Presidente do Conselho de Administração da BM&FBovespa
18 th Panel	March 12, 2009	Statutory Audit Committee and Audit Committee: Responsibilities, potential conflicts and lessons learned	Sidney Ito - Sócio KPMG / Alan Riddell - Sócio KPMG / Cláudio Ramos - Sócio KPMG
19 th Panel	June 25, 2009	Monitoring of risk management - How should Statutory Audit Committees and Audit Committees operate in order to be effective?	André Vitória - Chief Risk Management Officer - AMBEV
20 th Panel	October 1, 2009	IFRS and Law 11638 - What is the Statutory Audit Committees' and Audit Committees' role concerning this topic and how should they operate in an effective manner?	Celso Giacometti - Board member and Advisor Charles Krieck - Partner - KPMG Pedro Anders - Partner - KPMG
21 st Panel	December 9, 2009	Corporate Governance Development in Brazil: an overview of 2009 and perspectives for 2010	Alexandre Di Miceli da Silveira - CEG's coordinator (Fipecafi/USP) PhD Professor Eliseu Martins - CVM'S Officer Sidney Ito - Partner - KPMG
22 nd Panel	March 18, 2010	1. Family and small companies: which aspects of leading corporate governance practices should be considered? 2. The CVM Instruction 480	Pedro M. Meloni - IFC's Advisor for Latin America Jorge Eduardo M. Moraes - BNDES' Company Investment Department for Small and Middle-sized companies Rodrigo Camargo - Partner of Frignani e Andrade Advogados Rogério Andrade - Partner of KPMG
23 rd Panel	June 8, 2010	Legal liability of board members and D&O insurance	Dr. Gustavo Contrucci - Partner of Contrucci & Restiffe Sociedade de Advogados
24 th Panel	September 17, 2010	A refresher on the matters of greatest concern for companies' board members and committee members	Luciana Pires Dias - CVM's Superintendent of Market Development Alan Riddell - Partner of KPMG's Financial Advisory Services area Ramon Jubels - Partner of KPMG in Brazil, specialist in IFRS matters Carlos Alberto Nascimento - Mastersaf Solução Fiscal e Tributária's Tax Manager
25 th Panel	December 8, 2010	Corporate Governance perspectives for 2011	Gilberto Mifano - Chairman of IBGC's Board of Directors and Former President of BM&FBovespa Horácio Lafer Piva - Member of Boards of Directors of various companies, including Klabin and Redecard Sérgio Darcy da Silva Alves - Member of Banco Santander's Board of Directors and former officer of the Central Bank of Brazil
26 th Panel	March 23, 2011	The significance and effective operation of audit committees in Brazil and worldwide	Sidney Ito - Partner KPMG

Event	Date	Topic	Panelist
27 th Panel	June 14, 2011	The communication process between the CFO / internal audit / external audit and the board of directors and Audit Committee	João Miranda - CFO of the Votorantim Group André Vitória - AMBEV's Chief Risk and Internal Audit Officer
28 th Panel	August 23, 2011	Corporate Governance and the Capital Market	Sidney Ito - Partner KPMG
29 th Panel	September 14, 2011	1. The internal control structure for Banco do Brasil 2. CVM Public Notice SNC 10/11	Sidney Ito - Partner - KPMG Fernando de Rosa - Executive manager at the Internal Control Department of Banco do Brasil
30 th Panel	June 7, 2011	2012 economic expectations for board members and committee members	Mailson Ferreira da Nóbrega – Member of the Boards of Directors of various companies and Partner of Tendências Consultoria Integrada
31 st Panel	March 26, 2012	Ten key points of attention for Audit Committees in 2012. Required changes and structuring for an IPO process	Sidney Ito - Partner - KPMG Carlos Renato Donzelli - Magazine Luiza S/A / Luís Roberto Pogetti - Copersucar
32 nd Panel	July 3, 2012	Risks posted by derivatives and financial instruments and the responsibility of the board members and audit committees	Cássio Casseb Lima - Member of the Board of Directors of Lojas Marisa, the Jereissati Participações Group and the Jereissati Telecom Group
33 rd Panel	August 24, 2012	Corporate Governance and Succession in Family Companies	Ramiro Becker - Partner of Becker Advogados, and OAB/PE's president for Real Estate Affairs Commission and OAB/PE's state board member / Sidney Ito - Partner - KPMG
34 th Panel	September 26, 2012	PREVI: adoption and monitoring of leading governance practices in its investments	Marco Geovanne - Investment Officer - PREVI
ACI FS (Financial Services)	October 3, 2012	Progress of the Audit Committee models – An approach aimed at the effective control of risks	Anthero Meirelles - Inspection Officer of the Central Bank of Brazil Jeremy Anderson - KPMG's Global Financial Services Leader Ricardo Anhesini - KPMG's Global Financial Services Partner
35 th Panel	October 4, 2012	Lessons learned from Rio+20 and the responsibility of board members and committee members for social and environmental risks	Fábio Feldmann - Former Secretary of the State of São Paulo Environment Department Carlos Brandão - Member of the Board of Directors of IBGC and member of the GRI Committee Yvo de Boer - KPMG's Global Sustainability Advisor, and former Executive Secretary of the UN
36 th Panel	December 5, 2012	Corporate Governance structure in Brazil and access to the international capital markets	Alex Ibrahim - Vice President and Regional Leader of NYSE Euronext for Latin America, Sidney Ito - Partner - KPMG
37 th Panel	March 12, 2013	TOTVS' Corporate Governance structure and risk management	Laércio Cosentino - CEO, Chairman and founder of TOTVS
38 th Panel	June 6, 2013	Statutory Audit Committees and Audit Committees: differences and similarities in their operation	José Écio Pereira da Costa - Member of the Audit Committees of Gafisa, Votorantim Industrial and Fibria / Luiz Alberto Falleiros - Member of Itáú Unibanco's and Total Agroindústria Canavieira's Statutory Audit Committees / Richard Doern - Coordinator of Group Stefani's Audit Committee Roberto Lamb - Member of the Statutory Audit Committees of Gerdau, Marfrig and AES Tiete

Event	Date	Topic	Panelist
39 th Panel	September 18, 2013	The relationship between the CEO and the Board of Directors	João Carlos Brega - Whirlpool's CEO for Latin America
40 th Panel	November 26, 2013	Brazilian Anticorruption Law – 12.486/2013 Corporate Governance and the Brazilian Capital Market – Perspectives for 2014	Maria Helena Santana, former presidente of CVM (Brazilian Securities and Exchange Commission) and currently Board member/ Shin Jae Kim, partner at TozziniFreire Advogados; Rodrigo Ferraz de Camargo, partner at Ferraz de Camargo, Azevedo e Matsunaga Advogados Associados
41 th Panel	February 19, 2014	The most pressing issues of IFRS and CPCs to Board of Directors, Fiscal Council and Audit Committee members	Charles Krieck, partner -KPMG / Danilo Simões, partner - KPMG / Haroldo Levy Neto, Board member and co-chair of Institutional Relations of CPC - Accounting Pronouncements Committee
42 th Panel	May 13, 2014	Risks Relating to Human Capital	Jorge Maluf - Managing Director at Korn / Ferry in Sao Paulo and head of the financial services market for Brazil and South America
43 th Panel - Celebration of ACI Brazil 10 th Anniversary	August 28, 2014	Corporate governance: 10 years of ACI Brazil	Sidney Ito – Partner KPMG
44 th Panel	November 12, 2014	Family Governance: The Structure and Best Practices for Family Offices	Ricardo Egydio Setubal, Chairman of Itaotec's Board of Directors
45 th Panel	March 12, 2015	Responsibilities and risks in the performance of the Board and the Audit Committee	Leonardo Pereira, chairman of CVM
46 th Panel	June 9, 2015	The importance of the board in establishing an effective risk management structure	Wilson P. Ferreira Jr. – CEO of CPFL Energia Renê Sanda – co-chair of the Board of Directors of CPFL Energia
47 th Panel	June 12, 2015	Legal responsibility of the Management	Luciana Dias - director of CVM Marta Xavier - Executive Manager of Corporate Governance at PREVI
48 th Panel	August 28, 2015	2 nd Roundtable on Corporate Governance for Family Businesses – Recife Chapter	Richard Doern - Board member of Grupo Tiradentes Ramiro Becker - partner at Becker Advogados
49 th Panel	September 9, 2015	Private Equities' role in the development of governance	Frederico Carvalho - Senior Vice President at General Atlantic Gabriel Felzenszwalb - partner at Vinci Partners Paulo Vasconcellos - Board member of Grupo Malwee and Grupo Seculus Fernando Pinto - Managing Director at Carlyle



KPMG IN BRAZIL

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 155 countries and have 174,000 people working in member firms around the world.

In Brazil, approximately 4,000 professionals work in 22 cities located in 13 States and the Federal District.

Guided by its objective of empowering change, KPMG has become a benchmark company in the audit industry. We have shared value and inspired trust in capital markets and communities for more than 100 years, transforming people and companies and making positive impacts that contribute towards sustainable changes in our clients, in governments and in civil society.

CONTACT

Sidney Ito

Lead partner of Corporate Governance and Risk, and of the ACI in Brazil

Clara Cardoso

Manager of the ACI in Brazil

Tel: + 55 (11) 3940-1500

acibrasil@kpmg.com.br

kpmg.com/BR

ACI Audit Committee Institute

An initiative sponsored
by KPMG



KPMG Board Leadership Center

Exploring issues. Delivering insights. Advancing governance.



kpmg.com/BR

   / kpmgbrasil

App KPMG Brasil – available on iOS and Android

App KPMG Publicações – available on iOS e Android

App KPMG Thought Leadership for iPad

© 2016 KPMG Risk Advisory Services Ltda., a Brazilian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Brazil.

The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.