

LIGHTHOUSE



JANUARY 2021 | BRAZIL EDITION

MORROW SODALI

THE 2020 AGM SEASON IN BRAZIL

Taking stock of the shareholder sentiment
and looking forward to 2021

FOREWORD

Welcome to the very first BRAZIL edition of *Lighthouse*. In previous editions, from Australia (August 2020), US (September 2020) and EMEA (April and October 2020), we explored both corporates' and investors' perspectives on ongoing ESG trends, such as climate change and Board accountability, as well as transitioning to a low carbon economy spotlight on the energy sector; reviewed the 2020 proxy season of each of the regions, analysed the virtual shareholder meeting environment and started tapping into some of the trends for the upcoming 2021 proxy season, as investors start publishing their annual statements on their priorities for the year ahead, proxy advisors are revising their policies and we begin to witness the full impact of the Covid-19 crisis with the full year results season.

Leaving a turbulent and uncertain year behind us, which destabilized economies around the globe and brought many new challenges to both companies and investors, we are taking a moment to reflect on the lessons we learned and look up at what is awaiting just around the corner, to help us be better prepared for the upcoming proxy season.

As we analysed the Brazilian 2020 Proxy Season, despite seeing a reversal of some trends (such as quorum), there was a significantly high level of flexibility and adaptability from all market players, leading to higher tolerance on many controversial issues such as Board composition and diversity, as well as remuneration schemes and dividend pay-outs – one that we certainly don't expect to see again this year! There is plenty of evidence on the increased focus on ESG driven aspects and requirements from all stakeholders, especially in light of the current macroeconomic environment, as the country struggles to control the effects of the pandemic on its population, trying to avoid a collapse of its health system, aggravated by a constantly widening of the social inequality gap, while also fighting to protect its forests and find its way back to economic recovery and prosperity, amidst a context of constant political turmoil.

But not all is doom and gloom. Despite the hiccups, the Brazilian capital markets underwent important developments in 2020, with an unexpectedly high number of companies going public on the stock exchange – backed by high demand from local investors and an increase of over **90%** in the number of new retail investors joining the equity markets, looking for better investment opportunities as interest rates collapsed to historically low levels. We also had a busy M&A season, as some players took advantage of the opportunities generated

by the price correction due to international markets movements and export industry soared with the devaluation of the Brazilian Real. These capital markets transactions led to a resurfacing of important discussions around governance standards and best practices as well as put regulators in the spotlight – all of which should be seen as positive drivers for future, and much needed, improvement in the local business framework. Furthermore, the acceleration of environmental and social agendas and the surge of new ESG focused funds, also available to retail investors, will continue to elevate the importance of these topics, not only to the qualified institutional investor audience who are professional readers in all things ESG, but it will also intensify media exposure, creating new challenges - and opportunities – for companies to communicate with all types of shareholders, and getting retail on board.

While it was an intense year - and for the most part, nerve wracking – and we feel like we can start breathing again as we watch the vaccines being rolled out, we are still not completely out of the woods just yet – and we should brace ourselves for all the repressed demand for higher ESG standards to flow out whilst we watch tolerance levels and flexibility plummet, as investors are growing stricter and more stringent with their capital, increasingly conditioned to higher standards and requirements from their invested companies and their respective Boards and management.

So now is the time to sit, prepare and plan! You can read more about how to get ready and what to expect for the 2021 proxy season, in Sandra Guerra's article, where she explores the role and responsibilities of the Board member in the context of the AGM dynamics and preparation, as well as the perspective and insights of institutional investors presented by Amec in Fabio Coelho's article.

Finally, I would like to thank Sandra for her insights and long standing partnership here in Brazil, the invaluable contribution and collaboration of Amec and Fabio, as well as all my Morrow Sodali colleagues, who graciously contributed with their time and valuable insights, making this first Brazil Lighthouse edition finally possible! We hope you find our analyses and insights helpful as you head into another exciting year ahead and we look forward to continuing to bring you the latest and freshest meaningful content and trends.

Agnes Blanco Querido

Director, Business Development Brazil

M O R R O W S O D A L I



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BRAZILIAN 2020 PROXY SEASON REVIEW

The 2020 Brazilian Proxy Season had already started when measures and restrictions in response to the COVID-19 crisis were adopted in Brazil. On March 30, 2020, the Brazilian Federal Government issued the Provisional Measure 931 (“MP 931/20”), allowing companies, whose fiscal year ended between December 31, 2019, to hold their AGMs up to seven months (instead of four months) after the closing of the financial reporting year. The measure also granted the Brazilian Securities Commission (CVM) authorization to set the rules and recommendations for holding virtual meetings in the country, leading to a revised Instruction (CVM 622/20) which regulates, among others, remote voting, and disclosure requirements of shareholders’ meetings.

QUORUM

Considering the changing and out-of-the ordinary proxy season, the average participation level in the IBrX-50 proxy season 2020 was **75.20%**, suffering a decrease in comparison to the previous year (**-6.1%**).

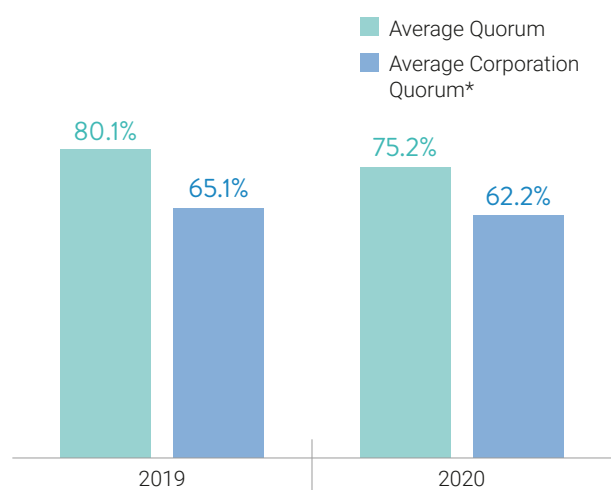
Regarding the quorum outcome sorted by type of issuer in terms of free float levels, while issuers with a high free float normally need to undertake larger efforts to mobilize shareholder participation, this analysis reveals interesting results: those issuers whose free float is of **70%** or more (the so-called Corporations), had an average quorum of **62.24%**, a downturn of **-4.4%** compared to 2019, a smaller decrease when compared to the decline in quorum of the overall IBrX-50 average.

Since the implementation of the remote voting ballot (*Boletim de Voto à Distância*) we have been seen increasing participation of shareholders in the general meetings in Brazil, especially foreign investors. According to data from the Brazilian Stock Exchange (B3), in 2019, **57%** of the minority holders who voted on general meetings used this mechanism. Nevertheless, in 2020, companies saw a significant increase of retail holders in their share register, and their participation in general meetings is still shy. By the end of the year, the number of retail investors on the stock exchange reached 3.2 million – an increase of **92%** compared to 2019; 400 thousand new investors in the first quarter alone, according to a study published by B3 in

April of 2020. The historical lower level of participation of retail holders on general meetings and the fact that when they do participate, they tend to do so in person, combined with the increase in their relevance in companies’ share capital, may have been one of the reasons behind the decline in quorum we saw this year.

Additionally, as many AGMs are held in conjunction with EGMs, some of which require a qualified quorum, it is noteworthy that only 1 out of the 48¹ IBrX-50 issuers have not reached qualified quorum, and the general meeting was held on 2nd call.

QUORUM EVOLUTION (IBrX-50)



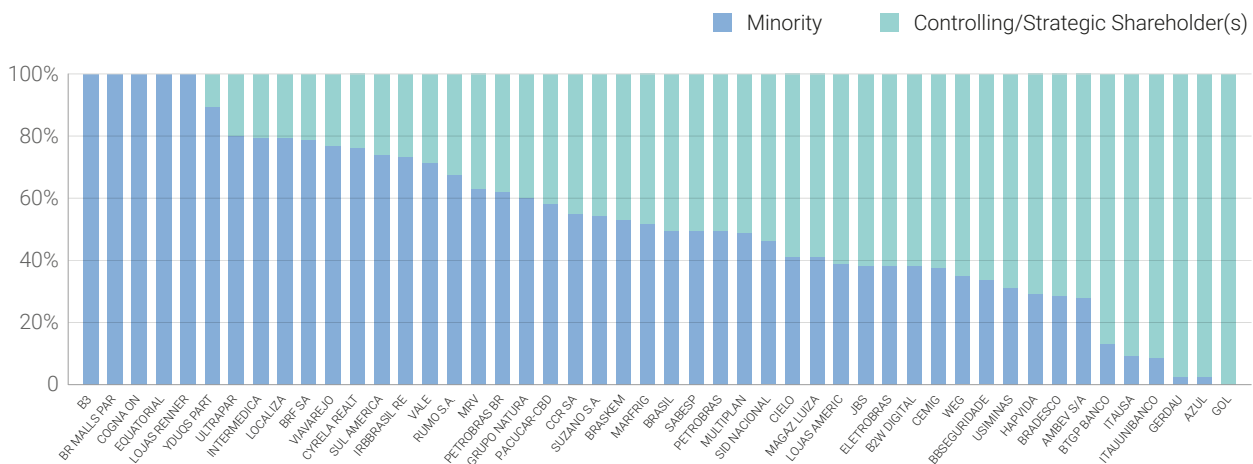
*Corporation = companies with a Free Float of 70% or more

1. 2 of the 50 IBrX-50 issuers (Bradesco and Petrobras) have both ON and PN represented on the index, and therefore for statistical purposes were not considered twice.

When we take into consideration only the participation of the minority shareholders' (free float) impact on quorum, the average was **41.1%** of the quorum (**45.5%** in 2019).

The average level of participation of minority shareholders in 2020, almost entirely composed by institutional investors, represented **28%** of the issued share capital of the issuers (**26%** in 2019). Except for the quorum of the Full Corporations² of the IBx-50 issuers (five companies³) which were naturally represented by **100%** minority shareholders, considering these issuers do not have any controlling shareholders.

MINORITY SHAREHOLDERS - Impact on Quorum

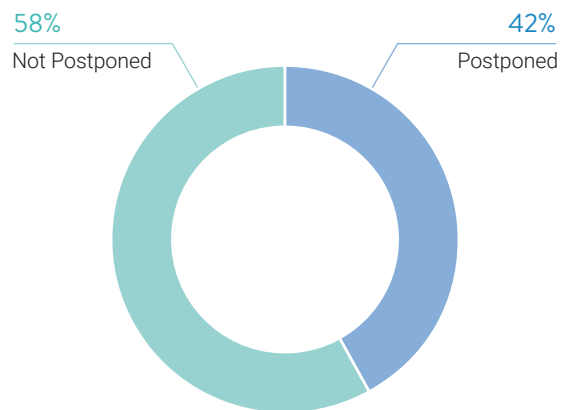


COVID-19 PANDEMIC IMPACT

Due to the restrictions and changes introduced during the health crisis, several Brazilian issuers chose to postpone the date of their AGMs and implemented more flexible mechanisms for granting the participation of shareholders, including fully virtual AGMs or hybrid participation models.

On the impacts of these measures on the 2020 Brazilian Proxy Season, the analysis evidenced that **42%** of the IBx-50 issuers postponed their AGMs for May, June, and July. Meanwhile, the majority representing **58%** of the issuers, opted not to change the original date announced, holding their meetings in March and April, either in person or in some hybrid form.

Despite having postponed their shareholders' meetings, three issuers (BB Seguridade, SulAmerica, and ViaVarejo) still held their AGMs in person only in June and July.

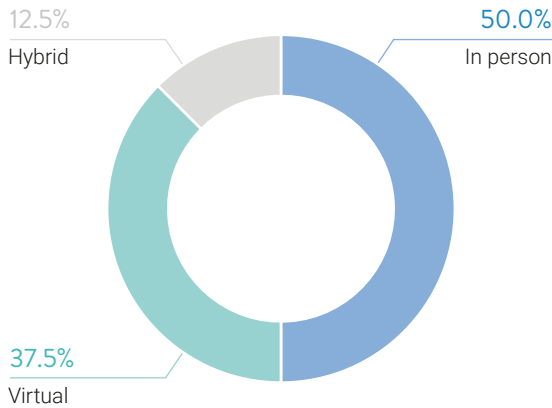


As for the format of the AGMs, **38%** of the IBx-50 issuers organised virtual only AGMs, whereas **13%** kept hybrid meetings that allowed both virtual and in person participation.

2. Companies with free float of 70% or more
 3. B3, Br Malls Participações, Cogna Educação, Equatorial Energia and Lojas Renner

While all issuers were advised against shareholders' physical attendance, most of the issuers (**50%**) organised in person only shareholders' meetings.

TYPE OF AGM



With respect to the voting mechanisms, of those exclusive-virtual AGMs, all issuers made available Realtime Voting mechanisms, allowing for participation of shareholders to be the same as if it were an in-person meeting, complying with the CVM Instruction and guaranteeing equal rights to all holders regardless of the chosen form of participation.

For the Hybrid shareholders' meetings, **33%** of them (2 out of 6) did not make available Realtime Voting mechanisms, allowing shareholder to only watch the AGM virtually. In this case, shareholders could exercise their voting rights either in advance of the AGM via proxy or by attending in person.

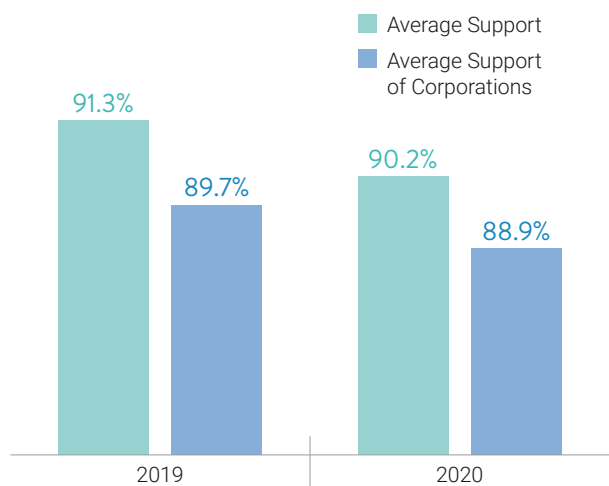
Glass Lewis believes that while technology complements traditional in-person shareholder's meeting by expanding shareholder participation (i.e., a "hybrid meeting"), virtual-only meetings have the potential to curb the ability of a company's shareholders to meaningfully communicate with the company's management. Going forward, they will generally recommend voting against members of the governance committee of a board, if the board is planning to hold a virtual-only shareholder meeting and the company fails to provide disclosure in the proxy statement assuring shareholders' rights and opportunities to participate as they would at an in-person meeting. In the absence of a governance committee, Glass Lewis may recommend voting against the board chair.

REMUNERATION

The resolutions concerning remuneration and election of directors continue to be the most controversial topics among investors and proxy advisors. **49%** of all the ISS negative voting recommendations (23 out of 47) among IBrX-50 AGMs were against remuneration proposals.

Despite ISS' negative recommendation on **40%**⁴ of the IBrX-50 remuneration related resolutions, all proposals passed with an average rate of approval of **90.2%**, a slight decrease of **-1.2%** when compared to previous year (**91.3%** in 2019). However, it's worthwhile to note that controlling shareholders vote on these resolutions which contribute to the high average number. When we look at issuers with a higher free float⁵, support for these proposals decreases to **88.9%** (**89.7%** in 2019).

REM AVERAGE APPROVAL



Amongst the remuneration related resolutions of the members of the Index, the worst levels of approval were **52.86%** for the approval of Stock Option Plan of one of the issuers, and **56.95%** for the overall approval of the Remuneration of Management and Fiscal Council of another issuer.

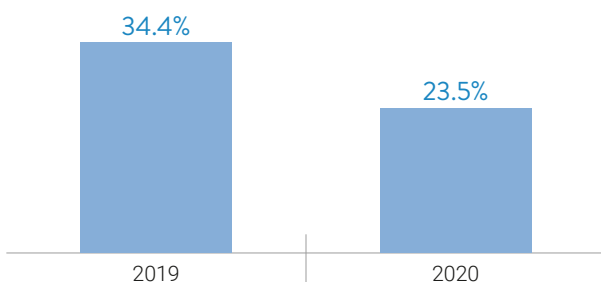
Of all proposals for approval or amendment of Restricted Stock Plans and Stock Option Plans presented by issuers within the IBrX-50 have been negatively evaluated by ISS in 2020, mainly due to poor disclosure which leads to difficulty in comprehending the plans.

4. 23 out of 27 remuneration related proposals received a negative recommendation from ISS.
 5. Companies where Free Float (FF) represents more than 70% of Issued Share Capital ("ISC").

BOARD ELECTIONS

Analyzing AGM agendas of the companies on the IBrX-50, **69%** of the issuers (34 out of 48) held Board elections in 2020. And almost one quarter of them (8 out of 34) received a negative recommendation from ISS, which represents a **29%** decrease comparing to the past season where 11 out of 32 companies that held Board elections received a negative recommendation.

ISSUERS WITH NEGATIVE ISS RECOMMENDATION



Here it is important to note that proxy advisors as well as major international investors have different standard requirements and definitions, especially when it comes to independence or directors considered as "overboarded", when compared to Novo Mercado requirements. In many cases, despite the issuer being compliant with Novo Mercado rules, the level of independence of its proposed Board is lower than what ISS considers the minimum necessary which may lead to a negative vote recommendation. Additionally, they are generally not keen on Slate Board elections and an issue with one of the Directors of the proposed slate may also lead to a negative recommendation on the entire election of the Board.

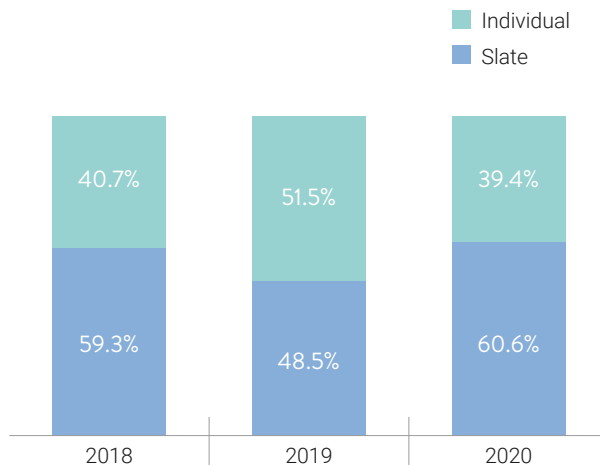
Over the past years, we have seen Brazilian issuers increasing the number of independents in their Boards, as well as many issuers who are now holding the elections of each Board candidate separately, which is very positively seen by the investors and thus leading to less negative recommendations

When ISS recommended voting against the election of the Board, shareholder support was **88.9%**. But this average decreases to **71.5%** if only Corporations⁶ are considered. However, the worst approval level seen amongst the members of the index was **67.6%**.

ELECTION PROCEDURES

33 IBrX-50 issuers renewed their Board of Directors during the 2020 proxy season and in two cases the director election went through the cumulative voting system, which continues to be the least popular method and somewhat confusing especially to international institutional investors. Despite the changes in the *Boletim de Voto à Distância*, which now gives the option for holders voting by proxy to express their preferences in case this methodology needs to be adopted and still be able to cast their vote if they chose to do so, it is still not well understood not adequately used by some investors. Thus, the stated preference for the unbundled election of Directors as mentioned above. However, Brazilian companies still heavily rely on the slate method (bundled election), and when compared to 2019, there was an increase in the prevalence of slates versus individual elections, going against the trend observed last season and even surpassing the level seen in 2018 – with **61%** of Board Elections bundled in 2020 against **48%** in 2019.

BOARD ELECTION PROCEDURES



It should be noted that ISS, starting from the 2023 proxy season⁷, will recommend voting against bundled elections of directors if the post-election board is not at least **50%** independent (NM and N2).

6. Companies where Free Float (FF) represents more than 70% of Issued Share Capital ("ISC").

7. During the transitional period (2021- 2022), ISS will vote against proposed boards with overall independence level below 40 percent.

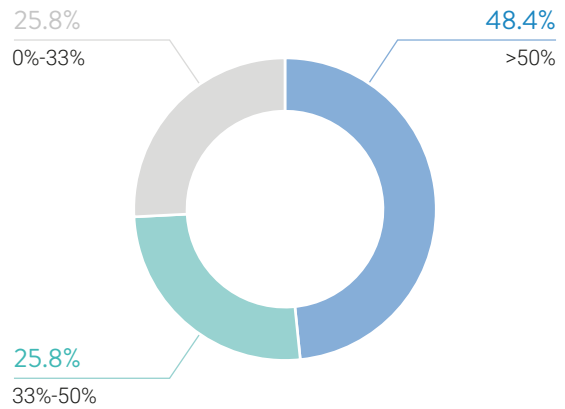
BOARD INDEPENDENCE

Going forward⁸ proxy advisors will start adopting stricter policies with regards to board independence. And that same trend is already being observed amongst investors, notably international institutional investors who hold very high standards of independence and overall diversity within the Board of Directors for their invested companies globally – not only regarding gender, but also skills, age, race, experience, and background, amongst others.

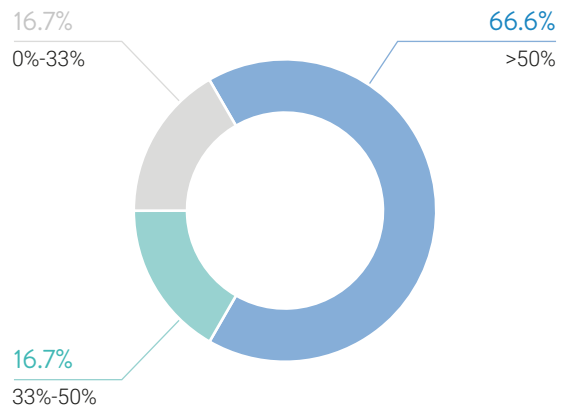
As anticipated above, ISS minimum independence level required will be at least **50%** for Novo Mercado (NM) and Nivel 2 (N2) issuers, and at least **33%** (or 2 independent directors – whichever is higher) for Nivel 1 (N1).

The average board independence of all IBrX-50 issuers is **51%** but analysing every listing segment separately we can highlight that **26%** of NM issuers have board independence levels between **33%** and **50%**, and **26%** has independence levels below **33%**. Which means that more than **50%** of NM companies, as well as **34%** of N2 issuers, will need to review its board composition to meet ISS requirements in the near future.

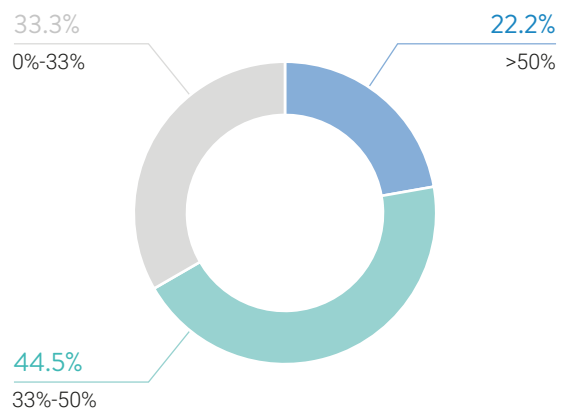
NOVO MERCADO



NIVEL 2



NIVEL 1



8. During the period 2021-2022, ISS will recommend voting against proposed boards with overall independence level below 40%. A 2-year transition period will apply in 2021 and 2022 to allow companies to gradually increase their overall board independence and adapt to the recommended independence threshold.

DIVERSITY

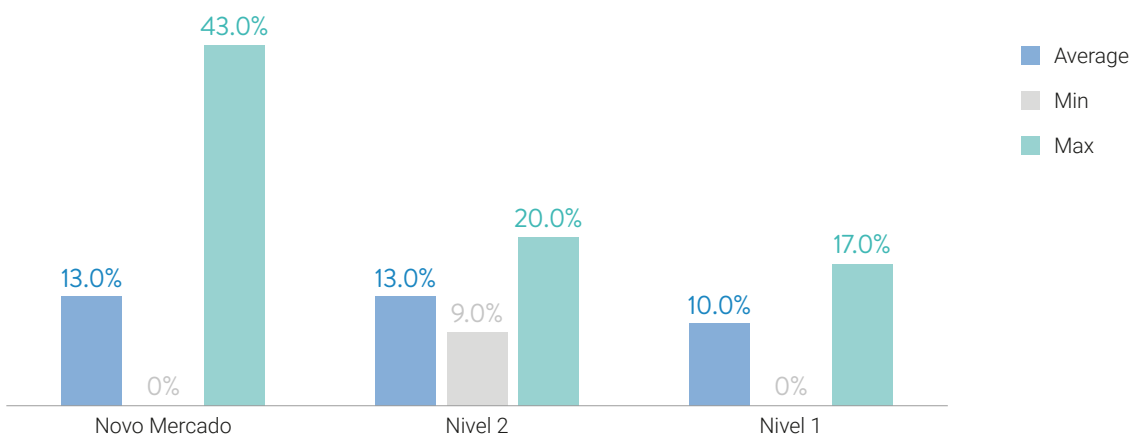
The presence of very few women on Brazilian Boards continues to be a governance concern for investors and proxy advisors. Indeed, from the 2022 proxy season, ISS will start to recommend voting against director elections⁹ for issuers where the post-election board contains no female directors. This new ISS gender diversity policy will come into effect on Feb. 1, 2022 to allow companies to incorporate gender diversity into their board compositions. During this one-year transitional period, vote recommendations will not be impacted by the gender diversity policy.

In general, **23%** of IBrx-50 issuers (11 out of 48)¹⁰ have no female Directors on their Boards. If only the issuers listed in the Novo Mercado segment - which holds the highest standards in terms of corporate governance - are considered, that number is even higher, **29%** of them have no female Board Directors.

The average level of female on board across the IBrx-50 issuers is **12%**, which is on the low end when compared to other markets around the world and way below the **30%** recommendation. The chart below displays the difference of percentages – average, minimum and maximum – of women on board for each listing segment:

In the US and UK, main proxy advisors (ISS and Glass Lewis) are becoming more sensitive to ethnic and racial diversity in boards with their 2021 policy guidelines. Issuers should watch this space, as very often, guidelines are first implemented in these markets before they become relevant in other countries.

FEMALE ON BOARD



9. For bundled elections, vote against the entire slate; For unbundled elections, vote against the chair of the Nominating Committee or the committee of equivalent functions, or all such committee members if no committee chair has been identified.

10. Two companies (Bradesco and Petrobras) have both ON and PN represented on the index.

AGMs 2021: RAISING EXPECTATIONS ON DIRECTORS MAY INCREASE AGAINST VOTES THIS SEASON

Sandra Guerra,

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(Morrow Sodali's local partner).

Board Director at Vale and

Lead Independent Director at GranBio.

Author of "A Caixa-Preta da Governança".

The against votes on resolutions concerning remuneration and election of directors at the last AGM seasons should come as no surprise to companies. This attitude follows an increasing and unequivocal institutional investors' demand for better ESG practices that became more evident after the global financial crisis and grew steadily since then.

In the beginning, institutional investors were vocal but more and more they became expressing their requisites on actions. As an example, BlackRock, the largest asset management firm, registered a **32%** increase globally in the proportion of directors they voted against from 2018 to 2020. They have voted against over 1,200 directors¹ on a range of governance and sustainability-related issues and opposed the (re)election of 5,100 directors globally. The concerns driving the against votes were:

- lack of director independence,
- lack of board diversity,
- director over-commitment and
- executive compensation misalignment with long-term performance.

Not only there is no reason to expect that investors will reduce their against votes on this coming AGM season as it should be expected a more rigorous behavior. BlackRock statement is clear: "Our expectations of boards and management are higher than ever before." And this could not be different. Following the COVID-19 pandemic and the protests around racial equity issues related to diversity in

the board room, investors' concerns were elevated and so the attention to the "S" of Social in ESG.

As an indicator of the attention of investors on such topics, Vanguard – the second largest asset management firm - and BlackRock will begin tracking gender, ethnic, and racial diversity on the companies they invest this year. Vanguard informed that they may vote against directors at companies where progress on diversity falls short starting in 2021. BlackRock will follow the same path but it will start voting against companies failing to increase the progress on diversity starting in 2022. This year, it will start to demand from companies that they release their overall ethnic and racial data. Hermes EOS will recommend voting against resolutions at companies in 2021 that they judge to be making insufficient on diversity and inclusion.

Additionally, BlackRock announced that they will raise their expectations regionally on board and workforce ethnic and gender diversity and director independence and capacity to serve. For Vanguard, the second largest asset management firm good governance starts with a company's board of directors: they understand that if a company's board is capable, diverse, and experienced, good results are more likely to follow. State Street sent a letter to board chairs of public companies in August last year setting forth its heightened expectations regarding board and workplace diversity

But companies should be aware of far beyond the composition of their boards. Investors are looking for progress on the main issues they care about. Besides voting against 55 companies' boards on climate-related issues, BlackRock put 191 companies "on watch" meaning that there is a risk of votes against directors in 2021 unless the companies demonstrate significant progress on the management and reporting of climate-related risk.

¹. Includes withholding support and abstentions

PROXY-STATEMENT: IMPORTANT TOOL TO PRESENT THE BOARD NARRATIVE

And here lies a big opportunity to companies. Most of Brazilian companies have been using consistently the Proxy Statement (PS) as a compliance exercise to attend regulation. Rather it should be considered as a major means to communicate with companies' shareholders. And because of the strategic importance of the PS, board directors should be strongly involved in the narrative building. And this is not happening in the majority of the companies, where the PS is totally developed by management with very low involvement of the board, if any. In particular, in the board election item of the AGM the PS should not only bring the CVs and short bio. Investors would like to understand about the process of board evaluation and nomination of directors and would expect a narrative that describes why each of the directors proposed to election meet the competences and skills required by the strategic goals. This is a board narrative and not the management one, so board directors should take a protagonist role in designing the message to shareholders. International investors have recognized recent and few efforts in the Brazilian market of improving the PS.

Companies should face the 2021 AGM's challenges as an opportunity. The institutional investors demands throughout the years have incentivized companies to be more resilient and successful. Take only one of them as an example - board and workforce diversity. A BCG study found the following evidence:

- Fortune 500 companies with at least three female directors obtained more than **53%** of ROE.
- When **30%** of leadership roles are filled by women, Net Profit Margin increases above **6%**.
- In companies with above-average diversity in the leadership teams, EBIT is more than **9%** higher and innovation increases in more than **19%**.

Your board has still time to not only obtain good results at the next AGM as to create a path of value creation for the many years to come.

2021 PROXY SEASON IN BRAZIL: INSTITUTIONAL INVESTORS INSIGHTS

Fábio Henrique de Sousa Coelho,

CEO of the Association of Capital Markets Investors in Brazil (Amec)

2020 will be a historic year for IPOs worldwide. Before the pandemic, the investment perspective was of selectivity in stock picking. Still, suddenly the excess of liquidity, the search for more attractive returns, and the sense of opportunity transformed the year with a surprising amount of offers. Despite all this frenzy, when the conditions normalize, corporate governance will be tested in the relationship between investors and companies.

In Brazil, IPOs have recorded impressive numbers in a context where the central bank target rate has reached an all-time low of 2% a year, and the number of individual investors is approaching 4 million. This context allowed public offers to be structured with tickets lower than R\$ 1 billion (US\$ 180 million), making the capital market an alternative source of capital rather than banking credit for companies of this size.

The virus also transformed the AGMs' dynamics, which were postponed for up to 3 months in a more virtual environment. Despite all the changes observed in the last year, what to expect in 2021? I offer some insights present on the investors' radar, based on recent experiences at Amec.

Engagement of institutional Investors

Stewardship and engagement practices are not as widespread in Brazil as in Europe or even in the USA. However, one of the positive aspects of the pandemic is that a growing number of institutional investors are making public statements about their guidelines and requirements for allocating capital in listed companies. Following international asset owners, we believe that local asset managers will increase their understanding of this tool to stimulate the adoption of better governance practices.

The Emergence of Virtual AGMs

A more virtual environment for AGMs will be the so-called new normal this year once the pandemic forced companies to accelerate their digitalization. We have received many comments that the digital environment has fostered Stewardship practices. There is almost a consensus that hybrid meetings should be the most appropriate one in Brazil, allowing for in-person meetings when requested.

Post IPO Governance Practices

In the 2021 proxy season, newly public companies will have their governance structures tested for the first time. Many of them were not adequately prepared in structuring ready-to-go corporate governance instances, considering the urgency required for the fundraising process. For these companies, investor relations departments will have hard work ahead.

Governance in State-Owned Companies

The relationship between the state as a controlling or significant shareholder and the minority shareholders is incredibly delicate in SOEs. Despite substantial advances in terms of incorporating corporate governance best practices within the ministry of finance, there is still some room for improvement. In a recent episode with Banco do Brasil, we had a clear view that sometimes government tends to have monocratic decisions and even ignore the board's authority. We hope for some improvement in this proxy season.

Gender Diversity in Boards

A survey by the Brazilian chapter of the 30% Club, a movement that aims to expand the gender balance in companies, shows that women occupied only 11.2% of the positions on the boards of companies that held IPOs until last September. A woman chaired the board of only one of these companies, and eight of these newcomers did not even have a single woman on the board. The situation is more disturbing when one thinks that, in the IBrX-100 index for the 100 largest companies on the

Brazilian stock exchange, the proportion of women on the board is even lower: only 10%. In this context, the proxy voting agencies themselves already establish the recommendation to reject exclusively male boards. In 2021, this should be one of the main topics under debate.

ESG Will Remain in the Spotlight

Topics that are echoing abroad should also be on the radar of Brazilian institutional investors. Among them, the increase in practices involving ESG should gain even more visibility in AGMs. In general, Brazilian investors are still learning to incorporate these ideas in their investment processes and engagement practices, with rare exceptions for assets with effective experience. It means that there is some room for companies and investors to discuss these issues, encouraging companies to create sustainability committees and strengthening transparency by disclosing data and reports on the topic.

In short, we see 2021 as still a year of transition and normalization. There is great expectation that AGMs will be more predictable than those of 2020, but we are indeed still far from what may be called normality (or new normal). The search for a more reliable and inclusive capital market will depend heavily on these meetings' success.

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ABOUT MORROW SODALI

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From headquarters in New York and London, and offices and partners in major capital markets, Morrow Sodali serves more than 700 corporate clients in 40 countries, including many of the world's largest multinational corporations. In addition to listed and private companies, its clients include mutual funds, ETFs, stock exchanges and membership associations.

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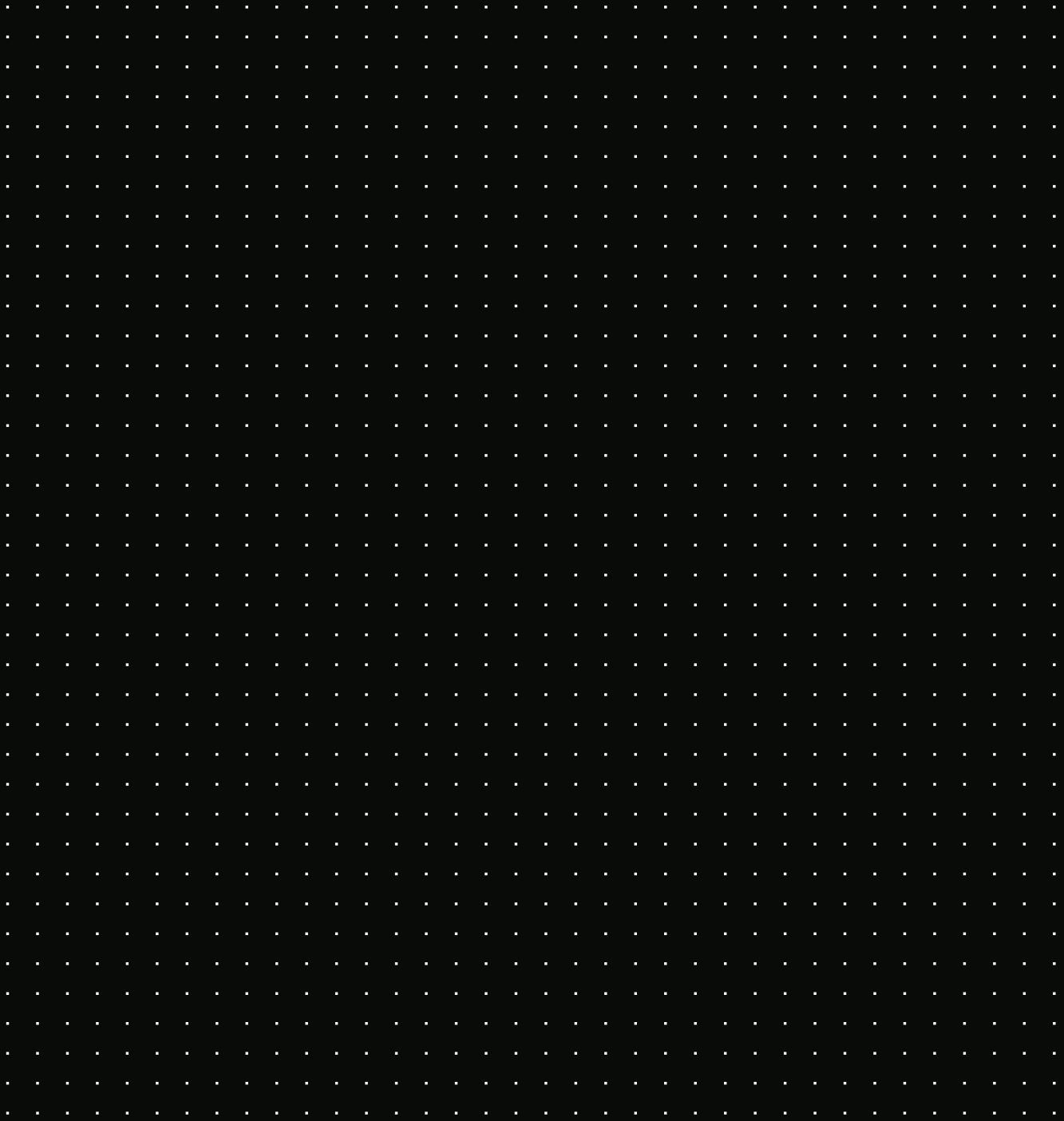
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