



ABOUT AMEC

AMEC – the Brazilian Association of Capital Market Investors - was created on October 26th 2006 by a group of institutional investors – both independent and linked to financial groups. Its main goals are the protection of minority shareholders' rights, and development of Brazilian stock markets. To achieve such goals, AMEC provides debates and discussions among its members, following strict internal protocol, including the management of potential conflicts of interest. The matters are discussed by the Technical Commission, and then submitted to the Executive Board and finally to the Board of Directors. Over its 6 years of operation, AMEC has become the most important forum for institutional investors in Brazil on matters related to corporate governance practices and shareholders' rights. As such, it fits recommendations issued around the world, such as those in the Kay Report (UK).

AMEC's opinions have achieved recognition among investors, companies and regulators for its content and independence.

Today our membership is comprised of 55 institutional investors– both local and foreign – with an AUM in Brazilian equities of approximately BRL 500 billion.

Additional information can be obtained from our website: www.amecbrasil.org.br.

Vision

The development of our capital markets depends on the respect, protection and improvement of minority shareholders rights.

Mission

To defend the rights of minority shareholders at Brazilian listed companies, based on the promotion of good corporate governance practices and value creation.

Values

Independence, without benefiting private interests of its members.

Strong economic and legal basis in all its opinions, based on analysis and recommendations of our Technical Commission

Consensus in its internal decision-making process, involving all management levels

BOARD OF DIRECTORS

1. Andre Gordon, GTI
2. Eduardo Carlier, Schroders
3. Eduardo Penido Monteiro, Opportunity
4. Guilherme de Moraes Vicente, Mauá Sekular
5. Helder Rodrigues da Cunha Soares, Claritas (**Vice-president**)
6. Herculano Alves, Bradesco
7. Jorge Marino Ricca, BB DTVM
8. Jorge Simino Júnior, Fundação CESP
9. Luis Carrillo, J. P. Morgan
10. Luis Stuhlberger, Credit Suisse Hedging Griffo (**Vice-president**)
11. Marcos Duarte Santos, Polo Capital (**Vice-president**)
12. Paulo Corchaki, Itaú Unibanco
13. Pedro Augusto Botelho Bastos, HSBC Investments (**Vice-president**)
14. Pedro Batista, Vinci Equities
15. Regis Lemos de Abreu Filho, Mercatto (**Vice-president**)
16. Roberto Reis de Freitas Junior, Santander Brasil
17. Walter Mendes de Oliveira Filho, Cultinvest (**Vice-president**)
18. William Mark Landers, BlackRock

EXECUTIVE BOARD

The Executive Board is composed by AMEC vice-presidents and its CEO, Mauro Rodrigues da Cunha.

RECENT HIGHLIGHTS

We promote important discussions for ensuring good corporate governance practices, as in the case of the election of the representative of minority shareholders on the Board of Directors of Petrobras and discussions on the fiduciary duty of directors and investors in the electricity sector in light of the new regulations proposed in 2012.

Statement to the public published in Valor Econômico newspaper, on 26/11/2012

A AMEC – Associação dos Investidores no Mercado de Capitais vem a público convocar todos aqueles que possuem ou sejam responsáveis por investimentos nas empresas abertas do setor elétrico para exercerem seus direitos políticos em face das importantes decisões que se colocam para essas empresas.

Em particular, para as empresas que tenham convocado assembleias extraordinárias para examinar as recentes alterações no ambiente regulatório, é imperativo que os acionistas se façam presentes nas conclaves, analisando com diligência as propostas colocadas pela administração, as opiniões, laudos e pareceres oferecidos, inclusive votos divergentes, e que tomem suas próprias decisões com base no interesse das companhias nas quais são investidores.

Os associados da AMEC entendem que as propostas em tela contêm impactos significativos não apenas para a rentabilidade das companhias, mas para sua própria sobrevivência. Assim, exercer os direitos de acionista é a única atitude compatível com o regime de deveres fiduciários a que estão sujeitos os investidores institucionais, tais como fundos de investimento e fundos de pensão.

Como em poucos momentos de nossa história, a presença de proprietários informados e diligentes neste momento é fundamental para a preservação dos investimentos dos acionistas e para o futuro do nosso mercado de capitais.

Sobre a AMEC
A AMEC reúne 55 gestores de recursos, que possuem mandatos de Investimento no mercado brasileiro de ações de aproximadamente R\$ 500 bilhões. Sua missão consiste na defesa dos direitos dos acionistas minoritários das empresas abertas brasileiras, sendo como base a promoção de boas práticas de governança corporativa e a criação de valor para as empresas. A AMEC acredita que o desenvolvimento do mercado de capitais passa, necessariamente, pelo respeito, proteção e ampliação dos direitos dos acionistas minoritários. Mais informações podem ser obtidas pelo site www.amecbrasil.org.br.

SEMINARS

On November 7th, 2012, AMEC hosted its 5th Annual Seminar, with more than 200 people present. The theme of the full-day event was *The Challenges of the Widely Held Corporations* in Brazil. Among the qualified public was the President of CVM - Brazilian Securities Commission – Mr. Leonardo Pereira, in his first public appearance since taking office.

The 4th Seminar (2011) was entitled *Brazil's Market: Reclaiming a Positive Agenda*. The goal was to foster resumption of the positive agenda of corporate governance in the country through concrete proposals.

In 2010 our 3rd Seminar discussed *The role of states companies in the capital market's development*, aiming a positive debate about the theme, with proposals that contributes the evolution of corporate governance in companies that are controlled by the government.

And it was in 2009 during our 2nd Annual Seminar that AMEC kicked off discussions around the creation of a self-regulatory body focused on mergers, acquisitions and corporate restructuring. The event featured representatives from the British and the Australian Takeover Panels, contributing with their insight to this important initiative.



2012, 5th Annual Seminar: *The Challenges of the Widely Held*

AMEC CORPORATE EVENT AWARD

The award aims to encourage companies that excel in good corporate governance practices, by providing positive visibility to corporate events considered exemplary by AMEC's membership. The AMEC Corporate Events Award reflects the collective opinion of the eligible members from the entity. Valid S.A. was the winner of the first edition of the award, which was presented during our 5th Seminar.

CAF

Inspired on the English Takeover Panel, the CAF - Mergers And Acquisitions Committee – unites Amec, Anbima, BM&F Bovespa and IBGC to create a self-regulatory entity that will provide important assistance in corporate restructurings and in mergers and acquisitions operations. This has been a sensitive area for investors. It is hoped that in the near future the new entity may match the Novo Mercado as a tool to improve our market institutions.

AMEC is proud of being part of these effort. CAF will start its activities in 2013, having Mr Nelson Eizirik as Chairman of the Committee, and Mr João Nogueira Pinheiro Batista as its Technical Director.

INTERACTIONS WITH CVM

AMEC constantly interacts with regulators and self-regulatory organizations, especially the CVM - Brazilian Securities Commission. In addition to various manifestations and contributions sent to the CVM, AMEC participates in discussions to improve the processes of representation, attendance and vote at shareholder meetings of our companies. Our goal is that these meetings will become increasingly relevant and democratic, with the real possibility of monitoring the companies by their shareholders. We acknowledge the exemplary willingness of the CVM to hear the opinions of market participants, and AMEC is taking full of this opportunity.

DISCUSSION FORUM AMONG INSTITUTIONAL INVESTORS

Through its Technical Committee, AMEC debates the major issues that affect investments in Brazilian listed companies. Thus, it is perhaps the main forum for institutional debates when it comes to the rights of minority shareholders, independent if it is a going operations, or long-term projects aimed at improving the business environment in Brazil.

INTERNATIONAL DISCUSSIONS

AMEC is part in a series of initiatives for multinational discussions on corporate governance practices. In 2012, the association sponsored a working breakfast at the ICGN Conference, allowing great interaction between Brazilian and international investors focused on the Brazilian market. Similarly, contacts with the IFC, OECD, GCGF, The Take Over Panel and others have contributed to an increase in the effectiveness and visibility of AMEC's initiatives.

JOIN US:

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