

**GOVERNMENT OF THE STATE OF SÃO PAULO**  
Secretariat of Investment Partnerships

**SPI BID NOTICE No. 01/2024**

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**Government of the State of São Paulo**

**Secretariat of Investment Partnerships**

**SPI BID NOTICE No. 01/2024**

**Sale of Shares of EMAE- Empresa Metropolitana de Águas e Energia S.A.**

The State of São Paulo, through the Secretariat of Investment Partnerships (SPI), in compliance with and for the purposes of State Law No. 9361 of July 5, 1996, on its own behalf and representing the other SELLERS, makes public the terms and conditions of the privatization of EMAE - Empresa Metropolitana de Águas e Energia.

The procedures for the sale of SHARES shall be governed by this BID NOTICE and its exhibits, by the INSTRUCTION MANUAL, and by the applicable legislation.

This English translation of the BID NOTICE is presented for information purposes only. The PROCESS will be conducted in Portuguese. Any and all documents must be presented in Portuguese (translated into Portuguese by a public sworn translator in Brazil if applicable). In case of any discrepancy between the original BID NOTICE, in Portuguese, and this English version, the version in Portuguese shall prevail.

*Esta tradução em inglês do EDITAL é apresentada apenas para fins informativos. O PROCESSO será conduzido em português. Todos e quaisquer documentos devem ser apresentados em português (traduzidos para o português por um tradutor juramentado público no Brasil, se aplicável). Em caso de qualquer discrepância entre o EDITAL original em português e esta versão em inglês, prevalecerá a versão em português.*

**CHAPTER I - PRELIMINARY CLARIFICATIONS**

**1.1. DEFINITIONS**

1.1.1. For the purposes and effects of this BID NOTICE, the terms listed below shall have, in their singular or plural forms, the meanings indicated below:

a) ACCESS: it is the access that those interested in participating in the AUCTION will have to information regarding EMAE, including but not limited to data available in the DATA ROOM and those obtained during meetings or visits to EMAE.

b) SHARES: fourteen million, seven hundred and fifty-five thousand, two hundred and fifty-five (14,755,255) shares issued by EMAE, with fourteen million, seven hundred and four thousand, two hundred and seventy-four (14,704,274) of them being common shares of single class and the remaining fifty thousand and nine hundred and eighty-one (50,981) preferred shares of single class, all of them registered and with no par value, held by the following SELLERS:

SHAREHOLDER	CNPJ	COMMON SHARES	PREFERRED SHARES
Estado de São Paulo	46.377.222/0001-29	14,353,442	50,981
Companhia do Metropolitano de São Paulo – Metrô	62.070.362/0001-06	350,832	0
<b>Total Shares Held by the Sellers</b>	-	14,704,274	50,981

- c) SHARES FROM THE OFFER TO EMPLOYEES: three million, six hundred and ninety-four thousand, seven hundred and eight (3,694,708) common shares issued by EMAE and owned by the STATE GOVERNMENT, corresponding to ten percent (10%) of the total shares of EMAE, each share offered at the price of fifty two Reais and eighty five cents (R\$ 52.85).
- d) AMENDMENT TO THE CONCESSION AGREEMENT: it means the amendment to the CONCESSION AGREEMENT to be entered into by and between the GRANTING AUTHORITY and EMAE, with the NEW CONTROLLER as the intervening party, to reflect the transfer of controlling interest in EMAE.
- e) SUCCESSFUL BIDDER: BIDDER awarded with the purpose of the AUCTION.
- f) SELLERS: STATE GOVERNMENT, represented by SPI and METRÔ.
- g) ANEEL: Agência Nacional de Energia Elétrica (National Electric Energy Agency), a federal government entity under special regime, incorporated under public law, linked to the Ministry of Mines and Energy, with headquarters and legal domicile located in the Federal District, created by Federal Law No. 9427 of December 26, 1996, and governed by Federal Decree No. 2335 of October 6, 1997.
- h) EXHIBIT: each one of the documents attached to this BID NOTICE, sequentially numbered and that comprises this document.
- i) B3: B3 S.A. – Brasil, Bolsa, Balcão, a publicly-held corporation with its principal place of business located at Rua XV de Novembro, 275, City of São Paulo, State of São Paulo, enrolled with CNPJ (National Register of Legal Entities) under No. 09.346.601/0001-25, in charge of rendering specialized advisory services concerning the Auction, especially for the CONTRACTING COMMISSION, in the tender proceedings.
- j) CADE: Conselho Administrativo de Defesa Econômica (Administrative Council for Economic Defense), a federal government entity linked to the Ministry of Justice, according to Federal Law No. 12529 of November 30, 2011.
- k) AFFILIATES: companies under significant influence from another company that holds or exercises power to take part in their financial or operational decisions but without having control over

them. It is assumed that there is significant influence in the case of ownership of twenty percent (20%) or more of the company's voting capital, without control over it.

- l) CONTRACTING COMMISSION: special committee created by SPI that will be in charge of receiving, analyzing and deciding on all the documents submitted and conducting the procedures related to this AUCTION.
- m) OPERATIONAL CONDITIONS OF PINHEIROS (CANAL) RIVER: set of procedures to adopt in the operation of the water system of the basins located in the State of São Paulo according to the terms of SMA/SSE JOINT RESOLUTION No. 002 OF FEBRUARY 19, 2020, or any other replacement regulation, as well as any new legislation on the matter.
- n) PED DIRECTING COUNCIL: the Directing Council of the State Privatization Program, a collegiate body organized according to Chapter II, Article 4 of the PED LAW.
- o) CONSORTIUM: group comprised of two or more BIDDERS, jointly participating in the AUCTION, all expressly jointly and severally liable for the fulfillment and timely compliance of obligations arising from this BID NOTICE during the stages of evaluation of bids and qualification and the AUCTION SETTLEMENT according to the terms of the applicable legislation and regulation and the respective Consortium Constitution Agreement.
- p) CONSULTANT: Consórcio Nova EMAE Genial, under contract with SPI through public bidding, for the provision of consultancy services concerning the evaluation, structuring and execution of the sale of securities directly and indirectly held by the STATE GOVERNMENT.
- q) SHARE PURCHASE AND SALE AGREEMENT: agreement to be entered into by and between the SELLERS and the NEW CONTROLLER, which purpose is to purchase and sell SHARES. EXHIBIT I of this BID NOTICE provides a draft of the SHARE PURCHASE AND SALE AGREEMENT.
- r) CONCESSION AGREEMENT: the Agreement for the Concession of Public Utility — Generation of Electric Energy No. 002/2004 executed on November 11, 2004, by the GRANTING AUTHORITY, ANEEL and EMAE, with the STATE GOVERNMENT acting as the intervening party, along with the amendments thereto, with the purpose of providing EMAE with the right to exploit the potential of hydraulic energy through Hydropower Plants and thermal electric generation through a Power Plant, as well as the exploitation of transmission premises of special interest.
- s) ACCREDITATION: procedure to register the legal representatives of the BIDDERS, according to item 3.4 of this BID NOTICE.
- t) TIMELINE: calendar of main events of the PROCESS of the AUCTION, described in EXHIBIT XII of this BID NOTICE.
- u) CVM: Brazilian Securities and Exchange Commission, a federal government entity linked to the Ministry of Treasury, governed by Federal No. 6385 of December 7, 1976, as amended.

- v) AUCTION SESSION DIRECTOR: B3's representative, who will conduct the PUBLIC SESSION OF THE AUCTION on behalf of the CONTRACTING COMMISSION according to the terms of the BID NOTICE.
- w) BID NOTICE: it is this SPI BID NOTICE 01/2024 for the sale of SHARES, including the EXHIBITS.
- x) EMPLOYEES: people entitled to purchase SHARES FROM THE OFFER TO EMPLOYEES within the scope of the OFFER TO EMPLOYEES, in accordance with the provisions in the PROSPECTUS OF THE OFFER TO EMPLOYEES, encompassing (i) employees in activity on 03/18/2024, including those who have retired after that date, and (ii) employees who have been hired by 03/18/2024 and those restated by court order after that date.
- y) EMAE: Empresa Metropolitana de Águas e Energia S.A., a publicly-held corporation operating as a public utility concessionaire of electric power generation, with its main office located at Avenida Jornalista Roberto Marinho, 85, 16th and 17th floors, Cidade Monções, Capital City of the State of São Paulo, enrolled with CNPJ under No. 02.302.101/0001-42.
- z) STATE GOVERNMENT: the State of São Paulo, a legal entity governed by internal public law, represented herein by SPI.
- aa) PROPOSAL GUARANTEE: bonds to be provided by the BIDDERS to participate in the AUCTION according to the terms of this BID NOTICE.
- bb) QUALIFICATION: qualification process for the parties interested in participating in the AUCTION, according to the documents defined in item 3.7.1 of this BID NOTICE, and to which the participation of any BIDDER in the AUCTION is conditioned.
- cc) DEPOSITORY ENTITY: Banco Bradesco S.A., a financial institution depository of the shares issued by EMAE, with its main office located in the city of Osasco/SP, or any other successor or replacement entity.
- dd) PED LAW: State Law No. 9.361 of July 5, 1996, that creates the State Privatization Program - PED and provides for Corporate and Equity Restructuring of the Energy Sector of the State of São Paulo, as amended.
- ee) AUCTION: the bidding process conducted in auction mode, according to specifications provided by PED LAW and the general rules of Law No. 14133 of April 1, 2021, which proceedings are detailed in this BID NOTICE and the INSTRUCTION MANUAL.
- ff) LIVE AUCTION: procedure described in item 3.8.9 of this BID NOTICE.
- gg) BIDDER: any company, fund, legal entity or CONSORTIUM that has underwent ACCREDITATION to participate in the AUCTION and that has submitted the envelopes with the PROPOSAL GUARANTEE, the BID and QUALIFICATION documents according to this BID NOTICE.

- hh) SETTLEMENT OF OFFER TO EMPLOYEES: timely and full payment made to the STATE GOVERNMENT by EMPLOYEES participating in the OFFER TO EMPLOYEES as compensation for the transfer of ownership of the SHARES FROM THE OFFER TO EMPLOYEES, which B3 will carry out.
- ii) AUCTION SETTLEMENT: condition for the timely and full payment made to the SELLERS by the NEW CONTROLLER as compensation for the transfer of ownership of the SHARES, which B3 will carry.
- jj) INSTRUCTION MANUAL: document providing instructions, rules and documentation templates required for the proceedings of the BIDDING PROCESS, including provision of PROPOSAL GUARANTEE, operational procedures, as well as all the other procedures pertaining to the tender proceedings and with support from B3.
- kk) DUE DILIGENCE PROCEDURES MANUAL: document detailing the procedures for obtaining EMAE information.
- ll) METRÔ: Companhia do Metropolitano de São Paulo - Metrô, a corporation with its principal place of business located at Rua Augusta, 1626, in the Capital City of the State of São Paulo, enrolled with CNPJ/MF under No. 62.070.362/0001-06, and that has granted the STATE GOVERNMENT with representation powers to perform the acts provided by the PROCESS.
- mm) NEW CONTROLLER: the BIDDER winning the AUCTION and that will purchase the single lot of SHARES.
- nn) OFFER TO EMPLOYEES: the offer of the SHARES FROM THE OFFER TO EMPLOYEES to EMPLOYEES, according to the provisions of the PROSPECTUS OF OFFER TO EMPLOYEES.
- oo) RELATED PARTY: concerning one person, it means any other person: (i) directly or indirectly controlled by the said person; (ii) directly or indirectly controlling the said person; (iii) directly or indirectly controlled by any person who directly or indirectly controls the said person. It is hereby established that the concept of "control," whenever used in this BID NOTICE, refers to the one provided by Article 116 of the Brazilian Federal Law No. 6404 of December 15, 1976, as amended.
- pp) ACCREDITED PARTICIPANT: company qualified under the terms of the Brazilian legislation and according to the provisions of the INSTRUCTION MANUAL, duly authorized by B3 to operate and that may be contracted by the BIDDER(S), at its(their) discretion, to represent it(them) in every act related to the BIDDING PROCESS before B3;
- qq) GRANTING AUTHORITY: the Federal Government exercising the powers conferred upon it by Article 21, item XII, "b", of the Federal Constitution.
- rr) FINAL AUCTION PRICE: the amount from the final bid per share offered by the BIDDER winning the AUCTION.

- ss) MINIMUM AUCTION PRICE: minimum price per share set for the sale in the AUCTION and recommended by PED DIRECTING COUNCIL according to item 2.2.2 of this BID NOTICE.
- tt) PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES: amount set for the number of SHARES FROM THE OFFER TO EMPLOYEES not purchased within the scope of the OFFER TO EMPLOYEES and that shall be purchased by the NEW CONTROLLER for the FINAL AUCTION PRICE, duly updated according to the SELIC RATE variation between the date of the PUBLIC SESSION OF THE AUCTION and the AUCTION SETTLEMENT date.
- uu) PROCESS: the share selling process that began with the publication of the PED LAW and ends with the announcement of official closure made by the PED DIRECTING COUNCIL.
- vv) BID: offer to be presented by the BIDDERS in this AUCTION according to the terms and provisions of item 3.6.1 herein.
- ww) PROSPECTUS OF THE OFFER TO EMPLOYEES: document detailing the conditions and operational procedures of the OFFER TO EMPLOYEES to be made available according to the TIMELINE.
- xx) ACCREDITED REPRESENTATIVES: individuals authorized to represent the BIDDERS in all documents and acts related to the AUCTION.
- yy) DATA ROOM: virtual environment provided by the website of the Secretariat of Investment Partnerships (<https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/emaef/>) with information about EMAE and that can be accessed by the interested parties ACCREDITED meeting the requirements in the DUE DILIGENCE PROCEDURES MANUAL.
- zz) PUBLIC SESSION FOR RECEIPT OF ENVELOPES: session to be held for the receipt of the following envelopes: (i) ENVELOPE 1 - ACCREDITATION, (ii) ENVELOPE 2 - PROPOSAL GUARANTEE, (iii) ENVELOPE 3 - BID, and (iv) ENVELOPE 4 - QUALIFICATION DOCUMENTS, at the time and on the date informed in the TIMELINE, for the opening of ENVELOPE 1 - ACCREDITATION and ENVELOPE 2 - PROPOSAL GUARANTEE, which will include the ACCREDITATION of ACCREDITED REPRESENTATIVES and identification of ACCREDITED PARTICIPANTS to be conducted by B3, and which procedures are detailed in this BID NOTICE and the INSTRUCTION MANUAL.
- aaa) PUBLIC SESSION OF THE AUCTION: session to be held on the date and at the time informed in the TIMELINE for the opening of ENVELOPE 3 - BID and classification of BIDS and LIVE AUCTION to be conducted by B3, as well as the opening of ENVELOPE 4 - QUALIFICATION DOCUMENTS concerning the winning BIDDER, which procedures are detailed in this BID NOTICE and the INSTRUCTION MANUAL.
- bbb) CONSULTANT'S SERVICES: services that include, besides the economic and financial evaluation, structuring and execution of the sale of SHARES and other services necessary for the execution of the PROCESS, in accordance with the terms of SPI Agreement No. 03/2023.

ccc) SPECIAL PURPOSE ENTITY or SPE: legal entity that might be organized as a corporation in accordance with Brazilian laws, with the principal place of business located in Brazil, owned or organized exclusively by the BIDDER winning the AUCTION for the purposes of execution of the SHARE PURCHASE AND SALE AGREEMENT and the AMENDMENT TO THE CONCESSION AGREEMENT pursuant to item 4.2 hereof, and that will, for all purposes, be deemed the successor of such BIDDER.

ddd) SPI: the Secretariat of Investment Partnerships of the State of São Paulo that, by representing the STATE GOVERNMENT, is responsible for publishing the BID NOTICE and coordinating the PROCESS.

eee) SELIC RATE: adjusted average rate of daily financing calculated in the Special Settlement and Custody System (Selic) for federal bonds, as defined in the Central Bank of Brazil's Circular Letters Nos. 2868 of March 4, 1999, and 2900 of June 24, 1999.

## **1.2. INFORMATION ABOUT EMAE**

### **1.2.1. Formation and Brief History**

EMAE – Empresa Metropolitana de Águas e Energia S.A. has its roots in The São Paulo Railway, Light and Power Company Limited, founded in 1899 in Canada. The company began operating in Brazil in 1901 with the Parnaíba Plant. During the 1920s, demand for electricity grew rapidly in São Paulo, leading to the expansion of existing plants and the construction of new facilities, such as the Rasgão Hydroelectric Plant and the Cubatão Hydroelectric Plant (Henry Borden). In the 1930s, significant projects, including the formation of the Billings Reservoir, increased the company's generation capacity. The diversification of the energy matrix occurred with the inauguration of the Piratininga Thermolectric Plant in 1954

In 1956, the company was nationalized and, subsequently, the Brazilian government acquired controlling interest in LIGHT – Serviços de Eletricidade S.A. In 1981, part of the system was taken over by the government of the State of São Paulo, forming Eletropaulo – Eletricidade de São Paulo S.A.

On July 5, 1996, the PED LAW was enacted, providing for the Corporate and Equity Restructuring of the São Paulo Energy Sector. Under the terms of said Law, the partial spin-off of Eletropaulo was approved, to be carried out through the transfer of portions of its assets to four new companies created for this purpose, among which EMAE – Empresa Metropolitana de Águas e Energia S.A, responsible for exercising the electricity generation operations previously conducted by Eletropaulo. Resolution No. 72, dated 03/25/98, of the Brazilian Electric Energy Agency – ANEEL, transferred the rights to operate Public Electric Energy Services to EMAE.

Currently, EMAE is the owner and operator of a hydraulic system and electricity generator, located in the Metropolitan Region of São Paulo, Baixada Santista, and Médio Tietê. This system is made up of reservoirs, channels, plants, and associated structures.

### **1.2.2. Legal Nature and Headquarters**

EMAE, a mixed capital company, incorporated as a corporation, with indefinite duration, headquarters and venue in the Capital of the State of São Paulo, it is an integral part of the indirect administration of the STATE and is able to open, install, maintain, transfer, or close branches, premises, subsidiaries, agencies, offices, representations or even appoint representatives, in compliance with the legal and regulatory provisions.

### 1.2.3. Share Capital

EMAE's share capital is R\$285.411.308,35 (Two hundred and eighty-five million, four hundred and eleven thousand, three hundred and eight Reais and thirty-five cents), divided into 36.947.084 (thirty-six million, nine hundred and forty-seven thousand, and eighty-four) shares, in that 14.705.370 (fourteen million, seven hundred and five thousand, three hundred and seventy) are single class common shares and 22.241.714 (twenty-two million, two hundred and forty-one thousand, seven hundred and fourteen) are single class preferred shares, all registered and with no par value. The share capital may be increased up to the maximum limit of R\$ 1.116.050.000,00 (one billion, one hundred and sixteen million and fifty thousand Reais) without the need to amend its Bylaws, through resolution of the Board of Directors and after hearing the Audit Committee.

### 1.2.4. Corporate Purpose

EMAE's corporate purpose is described in its Bylaws under the following terms:

- (i) to study, plan, design, build, operate and maintain systems for the production, storage, conservation, and trading of energy, conventional or alternative, for itself or third parties;
- (ii) to study, plan, design, build, operate, and maintain urban and industrial waste treatment and disposal systems for energy generation purposes;
- (iii) to study, plan, design, build, maintain, and operate accumulation dams, hydraulic systems, and other projects intended for the multiple use of water, for itself or third parties;
- (iv) to study, develop design, execute, explore, or transfer research and development plans and programs aimed at any type or form of energy, as well as other activities related to available technology, either directly or in collaboration with state or private bodies;
- (v) to explore, alone or in partnership with other companies, activities derived from the joint use of material or immaterial assets that it holds due to the essential nature of its activity and, including, exploitation of natural resources, as well as the provision of services that, directly or indirectly, relates to its purpose;
- (vi) to provide other services of a public or private nature, including IT services and telecommunications systems, through the exploitation of its infrastructure, with the aim of producing alternative, complementary, or ancillary revenues;
- (vii) to contribute, within the scope of its activities, to the preservation of the environment, directly or through partnerships with the Public sector, with organized civil society, or international organizations, encouraging and developing environmental education in its area of concession, in addition to participating in social programs of community interest;
- (viii) to participate, in association with third parties, in projects that provide better use of its real estate assets;
- (ix) framing and traffic of vessels in inland, river, and lake navigation.

### **1.3. GOVERNING LAW**

1.3.1. The PROCESS is governed by the provisions of Federal Law No. 6,404, of December 15, 1976, and subsequent amendments; Federal Law No. 6,385, of December 7, 1976; Federal Law No. 8,987, of February 13, 1995; Federal Law No. 9,074, of July 7, 1995; Federal Law No. 9,427, of December 26, 1996; Federal Law No. 9,433, of January 8, 1997; Federal Law No. 9,648, of May 27, 1998; Federal Decree No. 9,271, of January 25, 2018; Federal Law No. 12,529, of November 30, 2011; Federal Law No. 12,783, of January 11, 2013; Federal Law No. 13,303, of June 30, 2016; Federal Law No. 14,133, of April 1, 2021; State Law No. 9,361, of July 5, 1996; Federal Decree No. 67,759, of June 20, 2023; ANEEL Normative Resolution No. 948, of November 16, 2021; CVM Resolution No. 80, of March 29, 2022; CVM Resolution No. 160, of July 13, 2022, as well as, where applicable, by complementary and supervening legislation, rules, and regulations issued by competent public bodies, particularly concerning the exploitation of public electricity generation services and the AUCTION.

1.3.2. A Public Hearing was held on December 22, 2023, with the prior availability of relevant information and documents about the EMAE privatization process, whose notice was duly published in the Official Gazette of the State of São Paulo, on December 12, 2023, as well as in widely read newspapers. In addition to these means, the notice and the content of the Public Hearing were also disclosed electronically, on the online platform <https://www.parceriaseminvestimentos.sp.gov.br/transparencia/participacao-social/>.

1.3.3. The publication of this NOTICE was authorized by the Board of the State Privatization Program (“CDPED”) on March 15, 2024, during the 7<sup>th</sup> Meeting of the State of São Paulo Investment Partnerships Program (PPI-SP), related to the 43<sup>rd</sup> Joint Ordinary Meeting, concerning the 279<sup>th</sup> Ordinary Meeting of CDPED, and the 126<sup>th</sup> Ordinary Meeting of the State Public-Private Partnerships Program Management Council (“CGPPP”), in compliance with the provisions of article 5, item I of State Law No. 9,361, of July 5, 1996, and article 21, item I of Decree No. 67,759, of June 20, 2023.

### **1.4. PROCESS**

#### **1.4.1. Beginning of the PROCESS**

THE PROCESS began with the publication of the PED LAW, which authorized the STATE to sell EMAE’s shares in any of the ways permitted by law.

#### **1.4.2. Contracting of the CONSULTANT**

Pursuant to paragraph 1, article 7 of the PED LAW, SPI contracted the CONSULTANT to carry out the CONSULTANCY SERVICE, defined in the SPI Electronic Auction Notice No. 01/2023, whose prior bidding process was held pursuant to Federal Law No. 10.520, of July 17, 2002, resulting in the formalization of SPI Agreement No. 03/2023, which aims to provide consultancy services for the assessment, structuring, and execution of the sale of securities held directly and indirectly by the STATE.

#### **1.4.3. Summary of Assessments and Price Justifications**

The economic-financial assessment of EMAE was prepared by the CONSULTANT in accordance with the provisions of SPI Agreement No. 03/2023, based on the fiscal period ending on September 30, 2023. The projections used should not be taken as a guarantee of EMAE's earnings.

It is important to note that, in its assessment, the CONSULTANT used projections and estimates for variables subject to uncertainty, as well as information whose accuracy, adequacy, and sufficiency may vary.

The work carried out by the CONSULTANT is intended for the STATE and does not constitute an investment offer or recommendation.

Each BIDDER shall conduct, at its own risk and expense, an independent assessment before deciding to submit the BID.

#### 1.4.4. Information Process

1.4.4.1. The PROCESS information will be conveyed through this BID NOTICE, the INSTRUCTION MANUAL, the DUE DILIGENCE PROCEDURES MANUAL, and the PROSPECTUS OF THE OFFER TO EMPLOYEES;

1.4.4.2. Other information, which is not part of this BID NOTICE, is available to interested parties, in the DATA ROOM, containing information relating to EMAE, which may be examined, in compliance with the criteria and procedures established in the DUE DILIGENCE PROCEDURES MANUAL;

1.4.4.3. Access will only be granted to interested parties accredited to access the DATA ROOM, according to the criteria established in the DUE DILIGENCE PROCEDURES MANUAL and who will be able to receive information, participate in expository meetings, and technical visits to EMAE. Access will not automatically enable interested parties to participate in the AUCTION;

1.4.4.4. Requests for clarifications regarding the BID NOTICE shall be requested from the CONTRACTING COMMITTEE, by e-mail, as per item 1.6 of this BID NOTICE, and such request shall be received by the date provided for in the TIMELINE. The answers will be made available as per item 1.6 of this BID NOTICE. Additional information that may be provided in writing, on the PROCESS website (<https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/emaef/>), will be considered an integral part of the BID NOTICE; and

1.4.4.5. Additional information that may be officially published on the PROCESS website (<https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/emaef/>) will be considered an integral part of the PROCESS.

#### 1.4.5. Sales Steps

1.4.5.1. AUCTION: through auction bidding, to be held at B3, the SHARES will be offered for sale. The terms and conditions of the AUCTION are described in this BID NOTICE and its EXHIBITS; and

1.4.5.2. OFFER TO EMPLOYEES: EMPLOYEES who qualify under the terms of the PROSPECTUS OF THE OFFER TO EMPLOYEES will be offered the SHARES OF OFFER TO EMPLOYEES. The terms and conditions of the OFFER TO EMPLOYEES will be detailed in the PROSPECTUS OF THE OFFER TO EMPLOYEES.

1.4.5.3. The steps mentioned in items 1.4.5.1 and 1.4.5.2 above are different, and the OFFER TO EMPLOYEES is subject to the AUCTION SETTLEMENT.

1.4.6. PROCESS Closing Notice

1.4.6.1. The PROCESS will be closed through a notice to be published by the PED BOARD OF DIRECTORS after the AUCTION SETTLEMENT by the NEW CONTROLLER, and completion of the transfer of Shares to the NEW CONTROLLER.

## **1.5. CONTRACTING COMMISSION**

1.5.1. The AUCTION will be judged by the CONTRACTING COMMITTEE, which is responsible for carrying out the work necessary for its completion.

1.5.2. The CONTRACTING COMMITTEE may request information from any bodies and entities involved in this bidding, as well as from all those members of the State Public Administration.

1.5.3. In addition to the rights that implicitly derive from its legal role, the CONTRACTING COMMITTEE may:

- a) Request BIDDERS, at any time, for clarifications on the documents submitted by them, as well as adopt criteria for resolving formal flaws during the AUCTION, the subsequent inclusion of documents that should originally appear in the documents submitted by BIDDERS is prohibited;
- b) Promote due diligence and request additional information to clarify the content and confirm the authenticity of the information contained in the documents, or complement the AUCTION instruction; and
- c) Extend the deadlines referred to in the BID NOTICE in the case of public interest, act of God, or force majeure, without the right to compensation or reimbursement of costs and expenses for any reason and at any time.

1.5.4. Refusal to provide clarifications and documents or to comply with the requirements requested by the CONTRACTING COMMITTEE, within the deadlines determined by it and in accordance with the terms of this BID NOTICE, may result in the BIDDER disqualification and the execution of the respective BID GUARANTEE.

## **1.6. REQUESTS FOR CLARIFICATION AND FILING OF CHALLENGE TO THE BID NOTICE**

1.6.1. Requests for clarification and information shall be forwarded to the CONTRACTING COMMITTEE, by the date set out in the TIMELINE.

1.6.1.1. Requests for clarifications shall be written in Brazilian Portuguese and can be sent to the email address "[desestatizacaoemae@sp.gov.br](mailto:desestatizacaoemae@sp.gov.br)", with the title "Edital SPI 01/2024 - EMAE – Request for Clarifications".

1.6.1.2. Responses to requests sent according to this item will be made available by the CONTRACTING COMMITTEE on the PROCESS website, within the deadline set out in the TIMELINE.

1.6.1.3. Relevant clarifications, addenda, and/or communications released by SPI and/or the CONTRACTING COMMITTEE will be an integral part of this BID NOTICE.

1.6.1.4. In the event that there are no requests for clarification, it will be assumed that the information and elements made available in this BID NOTICE, the AGREEMENT and its EXHIBITS are sufficient to allow the preparation of the PROCESS and the submission of the other documents requested in the PROCESS and, consequently, to participation in this bidding, which is why questions will not be accepted after the date set out in the TIMELINE for forwarding requests.

1.6.2. Any person is a legitimate party to challenge the BID NOTICE for irregularity in the application of the law, and the challenge shall be submitted following the same method of submission of the request for clarifications described in item 1.6.1 of this BID NOTICE, within 3 (three) business days before the date scheduled for opening the envelopes, according to the TIMELINE.

1.6.3. The response to the objection will be published on the official website within up to 3 (three) business days, limited to the last business day before the date set for opening the envelopes.

1.6.4. Under current legislation, BIDDERS who fail to object the terms of the BID NOTICE within the time and manner stipulated in this BID NOTICE shall forfeit their right to do so.

1.6.5. The objection shall be sent electronically to the President of the CONTRACTING COMMITTEE, to the email "[desestatizacaoemae@sp.gov.br](mailto:desestatizacaoemae@sp.gov.br)", with due qualification of the challenger, and be accompanied by a copy of the signatory's identity document, when made by an individual or proof of the powers of legal representation, when made by a legal entity.

1.6.6. Objections and requests for clarification do not suspend the deadlines set out in the BID NOTICE.

1.6.7. The granting of a suspensive effect to the objection is an exceptional measure and shall be motivated by the contracting agent, in the documents of the bidding process.

1.6.8. Once the objection is accepted, a new date for the AUCTION will be defined and published, except when the change does not compromise the formulation of the proposals.

1.6.9. All requests for clarifications and/or objections will be considered delivered on the date they are received by the recipient, except if delivery takes place after 5:00 pm (Brasília time). Correspondence

delivered after 5:00 pm (Brasília time) will be considered delivered, for all purposes, including the timeliness check, on the immediately following business day.

1.6.9.1. In the case of correspondence, requests for clarifications, objections, or any other documents related to the BIDDING are sent electronically, these will be considered delivered on the date sent by the sender, until 11:59 pm on the same day.

1.6.10. The CONTRACTING COMMITTEE may, at any stage of the BIDDING, carry out diligence aimed at: (i) supplementing information about the documents already submitted by BIDDERS considered by the CONTRACTING COMMITTEE as necessary to investigate facts existing at the time of the opening of the tender, and/or (ii) updating documents whose validity has expired after the date of receipt of the relevant BID.

1.6.10.1. The CONTRACTING COMMITTEE may, when analyzing the documents required in due diligence and through a reasoned order registered and accessible to BIDDERS, remedy errors or flaws of a formal or material nature, as well as complement insufficiencies, giving them effectiveness for qualification and classification purposes, provided that (i) said correction or complementation does not change the content of the documents and their legal validity and (ii) the missing elements can be presented by the BIDDER within BID or disqualification of the BIDDER.

## **CHAPTER II - PURPOSE, OFFERING STRUCTURE, PRICE AND CONDITIONS OF DISPOSAL**

### **2.1. PURPOSE OF THIS BID NOTICE**

2.1.1. The purpose of this BID NOTICE is the sale of the SHARES held by the SELLERS, which shall be carried out in a single lot at the AUCTION, with the PUBLIC AUCTION SESSION taking place at B3, according to the date and time defined in the TIMELINE, as set forth in EXHIBIT XII of this BID NOTICE.

### **2.2. AUCTION**

#### **2.2.1. Judging Criterion**

2.2.1.1. The judging criterion for this AUCTION is the highest unit value to be paid per SHARE of the single lot of SHARES, considering the MINIMUM AUCTION PRICE.

#### **2.2.2. MINIMUM AUCTION PRICE**

2.2.2.1. The MINIMUM AUCTION PRICE, for a single lot of SHARES, is fifty two Reais and eighty five cents (R\$ 52.85) per SHARE.

2.2.2.2. The proposals with values lower than the MINIMUM AUCTION PRICE shall be disregarded.

2.2.2.3. All values within the scope of the AUCTION shall be presented considering two decimal places and the value written in full, which shall prevail in case of discrepancy between the two. If, after

applying any rule provided for in this BID NOTICE, including, but not limited to, adjustment for inflation results in values with more than two decimal places, the values shall be rounded as follows:

- a) Numerals after the second decimal place that are equal to or less than four (4) shall be rounded to the immediately preceding number; and
- b) Numerals after the second decimal place that are equal to or greater than five (5) will be rounded to the next number.

### 2.2.3. Adjustment for inflation of the FINAL AUCTION PRICE

2.2.3.1. The FINAL AUCTION PRICE shall be duly updated by the variation in the SELIC RATE between the opening date of the PUBLIC AUCTION SESSION and the AUCTION SETTLEMENT date, as defined in item 3.12.1 of this BID NOTICE. The payment shall be made in national currency.

2.2.3.2. The CONTRACTING COMMISSION shall inform B3 of the adjustment for inflation of the FINAL AUCTION PRICE, according to the previous item, provided that the total financial value is presented to two decimal places.

## **2.3. OFFER TO EMPLOYEES**

2.3.1. EMPLOYEES shall be offered, through a preferential offer, the SHARES FROM THE OFFER TO EMPLOYEES.

2.3.2. The OFFER TO EMPLOYEES in connection with this I BID NOTICE does not represent any guarantee of the right to acquire the SHARES FROM THE OFFER TO EMPLOYEES, since the OFFER TO EMPLOYEES is subject to the AUCTION SETTLEMENT.

2.3.3. The value of the SHARES FROM THE OFFER TO EMPLOYEES shall be subject to the adjustment provided for in item 3.12.5 of this BID NOTICE.

2.3.4. Detailed information on the conditions and operational procedures of the OFFER TO EMPLOYEES is available in the PROSPECTUS OF THE OFFER TO EMPLOYEES, to be made available on the process website according to the TIMELINE.

2.3.5. The SHARES FROM THE OFFER TO EMPLOYEES not acquired within the scope of the OFFER TO EMPLOYEES shall be mandatorily acquired by the NEW CONTROLLER at the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES.

2.3.6. The amount shall be paid in full to the STATE, in cash, in national currency, and the financial value of the shares shall be presented including two (2) decimal places.

2.3.7. The payment shall be made by the third (3rd) business day after communication, by the CONTRACTING COMMISSION to the NEW CONTROLLER, of the adjusted value of the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES.

2.3.8. The completion of the OFFER TO EMPLOYEES, including its settlement, is subject to the occurrence or fulfillment of the events described below:

- (a) signature of the SHARE PURCHASE AND SALE AGREEMENT; and
- (b) the AUCTION SETTLEMENT.

2.3.8.1. THE OFFER TO EMPLOYEES shall begin on the date defined in the TIMELINE, except for any possible extension, at the STATE's sole discretion. The dates for subsequent events are detailed in the TIMELINE.

2.3.8.2. THE AUCTION and the OFFER TO EMPLOYEES represent different stages of the PROCESS and shall be considered independent of each other for all legal purposes, except exclusively for the purposes of item 2.3.8. The OFFER TO EMPLOYEES is subject to the AUCTION SETTLEMENT.

## **2.4. SHARE PURCHASE AND SALE AGREEMENT**

2.4.1. On the date defined in the TIMELINE, the NEW CONTROLLER shall sign the SHARE PURCHASE AND SALE AGREEMENT with the SELLERS, according to the draft that constitutes EXHIBIT I of this BID NOTICE.

2.4.2. If the NEW CONTROLLER is a SPECIFIC PURPOSE ENTITY, in the cases provided for in items 3.3 or 4.2 below, the SHARE PURCHASE AND SALE AGREEMENT shall also be signed by its members, partners and/or shareholders, who shall be jointly and severally liable with the SPE and among themselves for fulfilling the obligations set forth therein.

## **2.5. AMENDMENT TO THE CONCESSION AGREEMENT**

2.5.1. After the AUCTION SETTLEMENT, under the terms of this BID NOTICE, the AMENDMENT TO THE CONCESSION AGREEMENT shall be signed, on a date to be determined by the GRANTING POWER or ANEEL.

# **CHAPTER III - GENERAL PROCEDURES OF THE AUCTION**

## **3.1. PLACE AND METHOD**

3.1.1. The PUBLIC AUCTION SESSION shall be held by B3, at Rua XV de Novembro, 275, in the City of São Paulo, State of São Paulo, on the dates defined in the TIMELINE.

3.1.2. The general procedures and rules for representing the AUCTION are defined, in greater detail, in the INSTRUCTION MANUAL.

3.1.3. The AUCTION shall be processed and judged according to the phases defined in article 17 of Federal Law 14133, of April 1, 2021, analyzing the PROPOSAL GUARANTEES, classifying the BIDS,

processing, if applicable, the LIVE AUCTION and analyzing the QUALIFICATION of the BIDDER who has submitted the best proposal under the terms of this BID NOTICE.

### **3.2. CONDITIONS FOR PARTICIPATION**

3.2.1. Subject to the terms and restrictions of this BID NOTICE, any interested Brazilian or foreign companies, financial institutions, Equity Investment Funds (FIPs) and supplementary pension entities, whether acting individually or in a CONSORTIUM, may participate in the AUCTION.

3.2.2. The following cannot participate in the AUCTION:

- (a) anyone that does not meet the conditions of this BID NOTICE and the exhibits hereto;
- (b) the CONSULTANT and its RELATED PARTIES;
- (c) individuals or legal entities who are, at the time of the AUCTION, unable to participate in the bidding because of a sanction imposed on them, specifically those who:
  - i. have the right to bid and contract temporarily suspended, or who have been prevented from bidding and contracting with the state Public Administration, directly and indirectly, based on article 87, item III, of Federal Law 8666/1993, article 7, of Federal Law 10520/2002, or article 156, item III, of Federal Law 14133/2021;
  - ii. have been declared unsuitable by the federal, state or municipal Public Administration, pursuant to article 87, item IV, of Federal Law 8666/1993 or article 156, item IV, of Federal Law 14133/2021;
  - iii. have been prohibited by the CADE Panel from participating in bids promoted by the direct and indirect federal, state and municipal Public Administration due to a violation of the economic order, under the terms of article 38, item II, of Federal Law 12529/2011;
  - iv. are prohibited from contracting with the Public Administration due to a restrictive sanction resulting from an environmental administrative infraction under the terms of article 72, paragraph 8, item V, of Federal Law 9605/1998;
  - v. have been prohibited from contracting with the Public Power due to conviction for an act of administrative improbity under the terms of article 12 of Federal Law 8429/1992;
  - vi. have been declared not qualified to contract with the Public Administration by the Plenary of the Court of Auditors of the State of São Paulo under the terms of article 108 of State Complementary Law 709/1993;

- vii. have been temporarily suspended, prevented or declared not qualified to bid or contract with the state Public Administration, directly and indirectly, due to violation of the Access to Information Law under the terms of article 33, items IV and V, of Federal Law 12527/2011, and article 62, items IV and V, of State Decree 68155/2023; and
  - viii. are prohibited from participating in the bidding or contracting as a result of the sanction registered in the National Registry of Punished Companies – CNEP (article 22 of Federal Law 12846/2013) or the State Registry of Punished Companies – CEEP (State Decrees 67301/2022 and 67684/2023).
- (d) anyone who maintains a relationship of a technical, commercial, economic, financial, labor or civil nature with the leader of the contracting body or entity or with a public agent who holds a role in the AUCTION or acts in the supervision or management of the agreement, including spouse, partner or relative in a direct line, collateral or by affinity, up to the third degree;
  - (e) individual or legal entity that, in the five (5) years prior to the publication of the BID NOTICE, has been judicially convicted, with final and unappealable judgment, for exploiting child labor, subjecting workers to conditions similar to slavery or hiring teenagers in cases prohibited by labor legislation;
  - (f) under the terms of article 24, paragraph 2, of the PED LAW, any and all state-owned companies, excluding those of the STATE itself, either: (i) directly, as a BIDDER; or (ii) indirectly, as a shareholder holding, individually, the majority of the direct or indirect voting capital of the BIDDER;
  - (g) as a BIDDER, directly or indirectly, electric energy distribution companies, as determined by Federal Law 9074, of July 7, 1995. Such restriction is not applicable to controllers of electric energy distribution companies;
  - (h) as a BIDDER, anyone who does not meet the conditions of ANEEL Normative Resolution 948, of November 16, 2021, for transfer of the concession;
  - (i) individually or in CONSORTIUM, companies, funds or legal entities that abuse the right to create legal personality to avoid the restrictions defined in the conditions to participate in the BID NOTICE, as provided for in article 14 of Federal Law 12846/2013;
  - (j) anyone who is a RELATED PARTY or AFFILIATED PARTY of another BIDDER.

3.2.3. The CONTRACTING COMMISSION shall verify any non-compliance with the restrictions on the participation in the bidding by consulting the following records:

- (a) Electronic System for Application and Registry of Administrative Sanctions – e-Sanções (<http://www.esancoes.sp.gov.br>);

- (b) National Registry of Civil Convictions for Acts of Administrative Improbity and Ineligibility – CNIA, of the National Council of Justice ([http://www.cnj.jus.br/improbidade\\_adm/consultar\\_requerido.php](http://www.cnj.jus.br/improbidade_adm/consultar_requerido.php)), and the name of the bidding legal entity and its majority shareholder (article 12 of Federal Law 8429/1992);
- (c) National Registry of Disqualified and Suspended Companies – CEIS (<https://portaldatransparencia.gov.br/sancoes/consulta>);
- (d) National Registry of Punished Companies – CNEP (<https://portaldatransparencia.gov.br/sancoes/consulta>);
- (e) State Registry of Punished Companies – CEEP (<http://www.corregedoria.sp.gov.br/PesquisaCEEP.aspx>);
- (f) List of Convicted Persons published by the São Paulo State Court of Auditors (<https://www.tce.sp.gov.br/apenados>);
- (g) any other official and appropriate means to verify any non-compliance with the prohibitions on participation in the AUCTION.

3.2.4. Social security or social assistance entities and supplementary pension funds linked to direct or indirect public administration shall be subject to the restrictions and limits defined in applicable legislation in force, and other rules issued by the proper bodies. Other private pension entities shall also comply with applicable legislation and rules in force issued by such bodies, applicable to the acquisition of the SHARES subject to this BID NOTICE.

### **3.3. PARTICIPATION AS A CONSORTIUM**

3.3.1. In the case of a CONSORTIUM, and subject to the other requirements set forth in this BID NOTICE, the BIDDERS' participation shall comply with the provisions of article 15, Federal Law 14133, of April 1, 2021, and amendments thereto, subject to compliance with the following requirements:

- (a) each BIDDER participating in the CONSORTIUM shall individually meet the requirements relating to legal, economic and financial, and fiscal, social and labor regularity under the terms of the BID NOTICE;
- (b) the respective commitment to establish a SPECIFIC PURPOSE ENTITY, signed by all BIDDERS participating in the CONSORTIUM, shall be presented together with the ACCREDITATION documents, according to item 3.3.2;
- (c) the same BIDDER shall not be permitted to participate as a member in more than one CONSORTIUM, or individually in more than one COMMERCIAL PROPOSAL;
- (d) the participation of controlled, controlling, affiliated companies or under common control of the same BIDDER shall only be admitted if comprising the same CONSORTIUM; and

- (e) a power of attorney shall be presented granting the leading company express, irreversible and irrevocable powers to act as the sole legal representative of the CONSORTIUM before the CONTRACTING COMMISSION, with full powers to appoint the ACCREDITED REPRESENTATIVES, receive notifications, subpoenas and summonses regarding the matters relating to the BIDDING or the SHARE PURCHASE AND SALE AGREEMENT, and to agree with conditions, compromise, appeal and remove appeals, and undertake to sign, on behalf of the CONSORTIUM, any papers and documents related to the purpose of the BIDDING, until the creation of the SPE, by means of:
  - i. express clause in the commitment to establish an SPE, indicating the granting of express, irreversible and irrevocable powers for the leading company to act as the sole legal representative; or
  - ii. a specific power of attorney, in a separate document.

3.3.2. The commitment to establish a SPECIFIC PURPOSE ENTITY presented in the form of the previous item shall indicate:

- (a) name, organization and purpose of the CONSORTIUM;
- (b) qualification of CONSORTIUM companies;
- (c) composition of the CONSORTIUM, including the relevant participation of its members;
- (d) indication of the leader responsible for carrying out the acts that comply with the CONSORTIUM; and
- (e) express provision of joint and several liability, among themselves and in relation to the CONSORTIUM, for compliance with all terms, conditions and obligations defined in the BID NOTICE and the EXHIBITS thereto, specifically the obligations to pay:
  - i. the FINAL AUCTION PRICE and, if applicable, the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES; and
  - ii. if due, the fines provided for in item 4.4.3 without prejudice to the other fines provided for in this BID NOTICE, specifically those set forth in item 3.13.

3.3.3. There is no limit on the number of participants to comprise the CONSORTIUM.

3.3.4. Inclusion, replacement, removal, exclusion or even changes in the participation percentages of the CONSORTIUM members shall not be permitted from the date of ACCREDITATION until the publication of the SHARE PURCHASE AND SALE AGREEMENT.

3.3.5. The disqualification of any BIDDER acting as a member of the CONSORTIUM shall result in the automatic disqualification of the entire CONSORTIUM.

3.3.6. The CONSORTIUM's members shall be jointly and severally responsible for the acts carried out during the AUCTION.

### **3.4. ACCREDITATION**

#### **3.4.1. Opening of the Accreditation Phase**

3.4.1.1. On the date and time indicated in the TIMELINE of this BID NOTICE, the BIDDERS shall present the documents listed in the items below, which shall be packed inside a specific envelope in accordance with item 3.8.1 of this BID NOTICE (Envelope 1 – ACCREDITATION), and indicate the ACCREDITED REPRESENTATIVES together with the delivery of the following envelopes: Envelope 2 – PROPOSAL GUARANTEE; Envelope 3 – BID; and Envelope 4 – QUALIFICATION DOCUMENTS.

#### **3.4.2. ACCREDITED REPRESENTATIVES**

3.4.2.1. Each BIDDER, whether individually or in a CONSORTIUM, may have up to two (2) ACCREDITED REPRESENTATIVES. Each ACCREDITED REPRESENTATIVE may only represent a single BIDDER, either individually or in a CONSORTIUM.

3.4.2.2. The BIDDER who does not comply with the requirements for the accreditation of the ACCREDITED REPRESENTATIVE shall be prevented from exercising the powers and rights inherent to the condition as BIDDER during the public sessions that occur during the bidding process. However, the BIDDER is not prohibited from participating in the AUCTION.

3.4.2.3. In any session and at any time, including the initial public session, the BIDDERS may request the accreditation of their representatives upon presentation of the documents indicated above.

3.4.2.4. The accreditation as a ACCREDITED REPRESENTATIVE of the BIDDER is not a condition for the delivery of envelopes.

#### **3.4.3. ACCREDITED PARTICIPANTS**

3.4.3.1. The BIDDERS, within the scope of the PROCESS before B3, shall be represented by the ACCREDITED PARTICIPANTS, as duly qualified to operate at B3 according to the INSTRUCTION MANUAL.

3.4.3.2. Each ACCREDITED PARTICIPANT may only represent a single BIDDER, and each BIDDER may only be represented and participate in the BIDDING through a single ACCREDITED PARTICIPANT.

#### **3.4.4. ACCREDITED REPRESENTATIVE's documents**

3.4.4.1. The granting of powers of representation to the ACCREDITED REPRESENTATIVES shall take place:

- (a) in the case of Brazilian BIDDERS or branches of foreign legal entities authorized to operate in Brazil, through a public or private power of attorney, which proves the powers to carry out, on behalf of the BIDDER, all acts relating to the PROCESS (including the powers to represent the BIDDER administratively, enter into agreements and waive rights, such as the right to appeal), accompanied by the documents proving the powers of the grantor(s) (according to the last amendment filed in the proper business or civil registry); or
- (b) in the case of a foreign BIDDER that does not operate in Brazil, upon presentation of the following:
  - i. power of attorney granted to a representative residing or based in Brazil, with the signature(s) duly recognized by a notary or other entity in accordance with the legislation applicable to the documents, approved by the Brazilian consulate or with an apostille under the terms of the Convention on the Elimination of the Requirement for Legalization of Foreign Public Documents, signed in Hague, on October 5, 1961, and Federal Decree 8660 of January 29, 2016. In any case, the document shall be accompanied by the respective sworn translation into Portuguese carried out by a sworn translator ACCREDITED within a Board of Trade in Brazil, and ACCREDITED within the Registry of Deeds and Documents, which proves the powers to: (i) carry out, in the name of the BIDDER, all acts relating to the AUCTION; (ii) receive summons and represent the BIDDER administratively and in court; and (iii) enter into agreements and waive rights;
  - ii. documents that prove the powers of the grantors, approved by the Brazilian consulate or with an apostille in accordance with the Convention on the Elimination of the Requirement for Legalization of Foreign Public Documents, signed in Hague, on October 5, 1961, and Federal Decree 8660, of January 29, 2016. In any case, the document shall be accompanied by the respective sworn translation into Portuguese carried out by a sworn translator ACCREDITED within a Board of Trade in Brazil (according to the last change filed in the proper business or civil registry, or equivalent requirement from the country of origin).

3.4.4.2. In the case of a CONSORTIUM, the powers of representation of the signatories of the commitment to establish a SPECIFIC PURPOSE ENTITY shall be proven upon provision of the BIDDERS' respective corporate documents.

3.4.4.3. The documents from the ACCREDITED PARTICIPANT shall be presented as defined in the INSTRUCTION MANUAL.

3.4.4.4. Except for the case referred to in item 3.4.4.1 (b), under the terms of State Decree 52658/2008, the signature recognition of the signatories of the AUCTION documents is waived, in which

case the signatory's original identity document shall be presented as a copy authenticated by a Notary or a copy accompanied by the original for authentication by a member of the CONTRACTING COMMISSION.

### **3.5. PRE-QUALIFICATION – PROPOSAL GUARANTEE**

3.5.1. On the date defined in the TIMELINE, each BIDDER shall present to the CONTRACTING COMMISSION, at the B3's facilities, a PROPOSAL GUARANTEE in favor of the STATE, in cash collateral or federal public debt securities, capitalization bonds funded by a single payment, with redemption for the total value, guarantee insurance or bank guarantee, according to the INSTRUCTION MANUAL, in the amount of seven million, seven hundred ninety-eight thousand, one hundred fifty-two Reais and twenty-seven cents (R\$ 7,798,152.27), equivalent to one percent (1%) of the MINIMUM AUCTION PRICE, multiplied by the number of SHARES, within an effective term of at least one hundred and eighty (180) days, counting from the date of the PUBLIC SESSION FOR RECEIPT OF ENVELOPES, subject to extension, at the STATE's discretion, as many times as necessary, according to the provisions of item 3.5. 2.1 below.

3.5.1.1. The value of the current PROPOSAL GUARANTEE shall be adjusted for inflation and the supplementation of the deposit in cash, or federal public debt securities, capitalization bonds, guarantee insurance or bank guarantee, however, as the case may be and in accordance with the INSTRUCTION MANUAL, shall be presented to the CONTRACTING COMMISSION within fifteen (15) days before the end of the effective term of the current PROPOSAL GUARANTEE, in the event the BIDDER intends to renew the BID. The adjustment for inflation provided for in this item shall be calculated based on the positive variation determined between the last index published before the date of presentation of the current PROPOSAL GUARANTEE and that published immediately before fifteen (15) days prior to the end of the effective term of the PROPOSAL GUARANTEE, at the SELIC RATE or, if not available, based on any other adjustment index that replaces SELIC.

3.5.1.2. If the PROPOSAL GUARANTEE is not renewed as provided for herein, the current PROPOSAL GUARANTEE shall be executed by the STATE, unless the BIDDER has chosen not to renew the BID and it has already expired.

3.5.2. In the case of a BIDDER is organized as a CONSORTIUM, the presentation of the PROPOSAL GUARANTEE may be made as follows:

- (a) contribution of the total amount of the PROPOSAL GUARANTEE segregated between the CONSORTIUM members, regardless of the percentage of their shares in the CONSORTIUM, in which case each CONSORTIUM member may choose one of the guarantee types admitted in this BID NOTICE without prejudice to the choice of a different type by the other CONSORTIUM members or
- (b) single PROPOSAL GUARANTEE to be delivered by any of its CONSORTIUM MEMBERS.

3.5.2.1. In both cases:

- (a) the PROPOSAL GUARANTEE shall ensure the responsibility of the CONSORTIUM; therefore, the instrument that guarantees only the participation of the CONSORTIUM MEMBER(S) is prohibited;
- (b) the name of the CONSORTIUM, the corporate names of all CONSORTIUM MEMBERS and their respective CNPJ, including the participation percentages, which shall be indicated in the PROPOSAL GUARANTEE, specifically in cases of Guarantee Insurance and Bank Guarantee; and
- (c) the PROPOSAL GUARANTEES that use the CONSORTIUM's corporate name and its respective CNPJ as the borrower/guarantor/holder/depositary shall necessarily include one or more members of the CONSORTIUM that has legal personality acting as the borrower/guarantor/holder/depositary.

3.5.3. In the case of an investment fund, the PROPOSAL GUARANTEE shall be provided by the fund's administrator or manager, as provided for in the fund's bylaws, and shall inform the fund's corporate name and its administrator and/or manager, as applicable.

3.5.4. The BIDDERS shall comply with the guidelines below regarding the accepted types:

- (a) Cash deposit, in national currency, through bank deposit identified in the name of the Secretariat for Investment Partnerships, CNPJ nº 96.480.850/0001-03, Agency: 1897-x, Account: 100893-5, with Banco do Brasil, presenting proof of deposit, subject to the ineffective provision of the guarantee;
- (b) Public debt securities issued in book-entry form upon registry in a centralized settlement and custody system authorized by the Central Bank of Brazil, and evaluated according to their economic values, as defined by the Ministry of Economy, duly listed in the INSTRUCTION MANUAL;
- (c) Guarantee insurance, provided by a national insurance company, with presentation of the respective current certificate of regularity from SUSEP, using the model in EXHIBIT XIII;
- (d) Bank guarantee, provided by a financial institution authorized to operate in Brazil, with a credit risk rating on a national scale greater than or equal to "Aa2.br", "brAA-" or "A(bra)", as published by the risk rating agencies Moody's, Standard & Poors or Fitch, in favor of the STATE, under the terms of the Bank Guarantee Model contained in EXHIBIT XIII;
- (e) Capitalization bonds according to the guarantee type, funded by a single payment, with redemption for the total value, issued in compliance with applicable legislation in force.

3.5.5. If the PROPOSAL GUARANTEE is provided in the form of public debt securities issued in book-entry form, the securities shall be blocked in accordance with the operational routines set out in the INSTRUCTIONS MANUAL.

3.5.6. The PROPOSAL GUARANTEE offered shall not include any restrictions or conditions that could hinder or prevent its execution or that could raise doubts regarding its feasibility in compliance with the regulations of the federal bodies that regulate and supervise insurance in Brazil, if offered in this modality.

3.5.7. The PROPOSAL GUARANTEES presented in favor of the STATE may be executed after the beginning of the administrative proceedings, entitled to the right of challenge and full defense, without prejudice to the other fines provided for in this BID NOTICE and in applicable legislation in force, in the following cases when the BIDDER:

- (a) violates in full or in part the obligations assumed by because of participating in the AUCTION;
- (b) presents documents that do not comply with the provisions of this BID NOTICE;
- (c) fails to ratify the bid in the case of a LIVE AUCTION;
- (d) removes the proposal within the effective term;
- (e) fails to comply with the obligations prior to the AUCTION SETTLEMENT;
- (f) does not submit documents and information to CADE and ANEEL for approval before the transaction within the period provided for in this BID NOTICE;
- (g) as the winner of the BID, gives rise to the rejection of the operation by ANEEL and/or CADE;
- (h) as the winner of the BID, refuses to enter into the SHARE PURCHASE AND SALE AGREEMENT, and/or fail to carry out the necessary acts for the effective and timely AUCTION SETTLEMENT;
- (i) carries out acts aimed at defrauding the AUCTION or affecting its purposes;
- (j) refuses to provide information and documents or fails to comply with the requirements requested by the CONTRACTING COMMISSION within the deadlines and in accordance with the terms of this BID NOTICE.

3.5.8. The PROPOSAL GUARANTEE shall ensure faithful compliance with the obligations assumed by the BIDDER resulting from this BID NOTICE, including the payment of fines, penalties and compensation, but not excluding, in any case, its responsibility and the BIDDER's obligation to compensate for any losses and damages that are not supported by the PROPOSAL GUARANTEE.

3.5.9. The PROPOSAL GUARANTEE presented by the winning BIDDER of the AUCTION shall be released within ten (10) business days after the settlement of the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES by the NEW CONTROLLER upon authorization from the CONTRACTING COMMISSION to B3.

3.5.10. The PROPOSAL GUARANTEE shall be returned to the BIDDERS who did not win the AUCTION within ten (10) business days from the settlement of the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES by the NEW CONTROLLER or the declaratory act of the uncompleted bid.

3.5.11. The winner of the AUCTION shall maintain the PROPOSAL GUARANTEE valid and effective until the obligation referred to in item 3.5.8 above is fulfilled, including assuming the obligation, if necessary, to renew the PROPOSAL GUARANTEE before B3 as many times as necessary for this purpose, according to the provisions of the INSTRUCTION MANUAL regarding the cash deposit, subject to forfeiture of the current guarantee, according to the provisions of item 3.5.1.2 above and, regarding renewal, the provisions of item 3.5.1.1 above.

3.5.12. PROPOSAL GUARANTEES released and, despite any contacts and requests, not withdrawn by BIDDERS within 3 (three) months of release, will be discarded.

### **3.6. BID**

3.6.1. Each BIDDER shall carry out, at their own expense and risk, surveys and studies to present the BIDS.

3.6.2. Only BIDS that cover all the SHARES object of this BIDDING PROCESS shall be considered, including bids presented during a possible LIVE AUCTION, subject to all the conditions of the INSTRUCTION MANUAL, this BID NOTICE, and the form of EXHIBIT II for the written bids.

3.6.3. Each BIDDER may deliver a single written version of the BID containing a single bid.

3.6.4. BIDDERS shall present BIDS in Brazilian Portuguese, the official language of this BIDDING PROCESS. The values shall be expressed in national currency (BRL), according to item 2.2.2.3 of this BID NOTICE.

3.6.5. BIDS shall be valid for 180 (one hundred and eighty) days, counting from the date of the PUBLIC SESSION FOR RECEIPT OF ENVELOPES.

3.6.6. If the relevant parties postpone the AUCTION, BIDS shall be renewed for the same period up to the fifth business day before expiration, if it is in BIDDER's best interest, under penalty of disqualification.

3.6.7. BIDS, as well as bids in LIVE AUCTION, shall be unconditional, irreversible, and irrevocable.

### **3.7. QUALIFICATION**

3.7.1. The QUALIFICATION of this AUCTION aims to verify BIDDER's technical, financial capacity, and legal and fiscal good standing.

3.7.2. In the QUALIFICATION DOCUMENTS, and without prejudice to the other documents indicated in the subsequent sub-items, BIDDER shall present the following:

(a) Declarations:

- i. Declaration that they do not participate in the AUCTION through another BIDDER, either directly or through a RELATED or AFFILIATED PARTY, under EXHIBIT III of this BID NOTICE;
- ii. A declaration that no restriction prevents BIDDER from participating in the AUCTION as per item 3.2, under EXHIBIT IV of this BID NOTICE;
- iii. Declaration of awareness and acceptance of the terms and conditions of the BID NOTICE, the INSTRUCTION MANUAL, and other documents relating to the PROCESS, under EXHIBIT IV of this BID NOTICE;
- iv. A declaration, under EXHIBIT V of this BID NOTICE, that they:
  - a. Comply with the provisions of item XXXIII of article 7 of the Brazilian Federal Constitution;
  - b. Do not have employees performing degrading or forced work, subject to the provisions of items III and IV of article 1 and item III of article 5 of the Brazilian Federal Constitution; and
  - c. Comply with the standards relating to health and safety at work under article 117, sole paragraph, of the State Constitution.
- v. Declaration of Absence of Equivalent Foreign Document, under the terms of EXHIBIT VI, if any of the documents listed in this item 3.7.1 do not apply to the specific case of BIDDER;
- vi. Declaration of compliance with the legislation of the Federative Republic of Brazil and waiver of the right to make any complaints through diplomatic channels, according to the model contained in EXHIBIT VII, in the case of a foreign BIDDER, which participates alone or in a CONSORTIUM;
- vii. Declaration, according to the model contained in EXHIBIT VIII, that it meets the requirements for reserving positions for people with disabilities and those rehabilitated from Social Security, provided for by law and other specific rules;
- viii. Declaration, according to the form in EXHIBIT IX, that the bidder prepared the bid independently and that the bidder conducts their business in a way to prevent fraud, corruption, and the practice of any other acts harmful to the Public Administration, either national or foreign one, in compliance with the Federal Law No. 12846/2013 and State Decree nº 67301/2022;
- ix. When BIDDER is an open or closed private pension entity, declaration, according to the form attached to EXHIBIT X, a statement that the plans and benefits that they manage are under being liquidated or subject to intervention by the Supplementary Private Pension Department of the Ministry of Social Security.

- (b) Legal QUALIFICATION DOCUMENTS, according to item 3.7.3 of this BID NOTICE; and
- (c) QUALIFICATION DOCUMENTS that prove Economic-Financial and Fiscal, Social, and Labor Good Standing under item 3.7.4 of this BID NOTICE.

3.7.3. For Legal Qualification purposes, BIDDER shall submit the following:

- (a) Business ACCREDITATION with the Board of Trade, in the case of an individual entrepreneur;
- (b) Memorandum of Association, Bylaws, or restated articles of association in force, as per the last amendment filed with the Board of Trade, or the relevant notary public office, as well as documents that prove the authorization to participate in the BIDDING PROCESS, when required by the Memorandum of Association, Bylaws or Articles of Association. If the latest amendment to the Bylaws/Articles of Association does not restate the provisions of the bylaws/articles of association in force, the bidder shall also submit previous amendments containing such provisions;
  - i. The publication of documents proving authorization to participate in the bidding process shall not be required. Bidder shall simply submit a document confirming the performance of the necessary corporate act for approval if said authorization is needed in the respective Articles of Association.
- (c) Documents of election or appointment of current officers, in the case of limited liability companies, subject to, where appropriate, the provisions of Federal Law No. 6404, of December 15, 1976, as amended, as well as Federal Law No. 10303, dated October 31, 2001.
- (d) Authorization ordinance, in the case of a foreign company or company operating in the country, and the act of ACCREDITATION or authorization for operation issued by the relevant body when the activity so requires it.
- (e) If BIDDER is a Participation Investment Fund, BIDDER shall submit the following documents:
  - i. Proof of Fund ACCREDITATION with the Brazilian Securities and Exchange Commission, created by Federal Law No. 6385/76.
  - ii. Memorandum of Association, with the last amendment filed with the relevant body;
  - iii. duly ACCREDITED regulations and amendments, if any;
  - iv. proof of election of administrator's representatives;
  - v. proof of ACCREDITATION of administrator and, if applicable, the Fund manager, with the Brazilian Securities and Exchange Commission;

- vi. Proof of compatibility of the Fund's object with the BIDDING PROCESS, through the Fund's investment policy described in its regulations and proof that its administrator can represent it in all acts and for all purposes of BIDDING PROCESS, undertaking to fulfill, in the name of the investment fund, all obligations and rights arising therefrom; and
  - vii. Certify that there are private investment commitment agreements executed by the shareholders and the Fund. The submission of the notice of the closure of the Fund's offer for proof shall be valid under EXHIBIT M and EXHIBIT N of CVM Resolution No.160 through the presentation of private instruments or declaration signed by the FIP administrator and manager.
- (f) If BIDDER is an open or closed supplementary private pension entity, it shall additionally present proof of express and specific authorization regarding their organization and operation granted by the relevant supervisory body.
- (g) If BIDDER is a financial institution, it shall additionally present proof of express and specific authorization for their organization and operation granted by the industry's regulatory entity.
- (h) If BIDDER is a CONSORTIUM, including if BIDDER is a Fund, under item 3.2.1 of this BID NOTICE, BIDDER shall present a commitment to incorporate a SPECIFIC PURPOSE ENTITY, accompanied by the respective corporate documents of the consortium members proving the powers of the signatories.

3.7.4. To prove the Bidder's Economic-Financial Qualification and Fiscal, Social, and Labor Good Standing, the BIDDER shall submit the following:

- (a) Proof of ACCREDITATION with the Brazilian National Register of Legal Entities – CNPJ.
- (b) In the case of a Limited Liability Company, Clearance Certificate of Bankruptcy and Judicial or Extrajudicial Reorganization issued by the Judicial Distributor Registry of the District of BIDDER's headquarters.
- (c) In the case of a Participation Investment Fund, according to paragraph b, the BIDDER shall submit certificates relating to the Fund itself and to the administrator and manager of the Fund (under the regulatory requirement for transfer of control established in the Normative Resolution ANEEL No. 948, dated November 16, 2021) that the Distribution Registry Offices of BIDDER's headquarters will issue;
- (d) A certificate with a list of the Distribution Registry Offices of the District of BIDDER's headquarters concerning requests for bankruptcy and judicial or extrajudicial reorganization, dated no more than 90 (ninety) days before the opening date of the PUBLIC SESSION OF THE AUCTION. Bidder shall not be required to present the certificate in cases where the district of BIDDER's headquarters does not issue an official document with such content. In that case, BIDDER shall present a declaration signed by the ACCREDITED REPRESENTATIVE informing about

the unlikely submission of said document. However, the CONTRACTING COMMISSION shall keep its right to investigate said fact to determine the truth of what BIDDER has stated.

- (e) In the case of a civil association / civil company / civil partnership (*Sociedade Simples*), the certificate under paragraph "(b)" shall be replaced by a certificate whose content demonstrates the absence of civil insolvency relating to asset execution issued by the relevant distribution registry;
- (f) Proof of ACCREDITATION with the Local and/or State taxpayer registry relating to the bidder's headquarters or domicile concerning their field of activity and compatible with the object of the bidding process.
- (g) Clearance Certificate or Liability Certificate with Clearance Effects of Debts Related to Federal Taxes and Outstanding Debts with the Federal Government.
- (h) Certificate of Good Standing with the Employee's Severance Indemnity Fund – FGTS.
- (i) Clearance Certificate of Labor Debts – CNDT or Liability Certificate with Clearance Effects with the same effects as the CNDT.
- (j) Proof of Good Standing before the City and/or State Public Treasury of BIDDER's headquarters.

3.7.5. All certificates listed above shall have not expired, and if there is no expiration date on the certificates presented, they shall have been issued within up to 90 (ninety) days before the date of their presentation unless the BID NOTICE provides another deadline.

3.7.6. If any certificate has restrictions, or the updated status of the debt(s) is not entered in the certificate, BIDDER shall submit proof of discharge and/or certificates showing the updated status of the legal suits and/or administrative proceedings listed, issued at most, 90 (ninety) days before the opening date of the LIVE AUCTION SESSION.

3.7.7. Participation in the AUCTION through a CONSORTIUM shall comply with the provisions of item 3.3, and each BIDDER shall provide their QUALIFICATION.

3.7.8. If any documents listed in item 3.7 do not apply to BIDDER's specific case, the latter shall present a formal justification to the CONTRACTING COMMISSION along with the non-applicable document's envelope.

3.7.9. BIDDER shall present the QUALIFICATION DOCUMENTS equivalent to those requested in this BID NOTICE in such a way that allows clear identification of their validity, enforceability, and effectiveness. BIDDER shall indicate which item of the BID NOTICE the document corresponds to.

3.7.10. The documents required in item 3.7 shall be delivered in two copies, with the content pages numbered in a unique sequence from the first to the last document contained in each envelope prepared following the provisions of item 3.8.1 of this BID NOTICE, initialed by BIDDER, to the STATE, at B3's

facilities, on the date defined in the TIMELINE and, when applicable, according to the forms in the EXHIBITS of this BID NOTICE and the INSTRUCTION MANUAL.

3.7.11. The BIDDER may submit documents required for QUALIFICATION in their original form through any authentication process under art. 12, item IV, of Federal Law No. 14133/2021, or publication in the official press.

3.7.12. No Proof of certificate application process shall be accepted.

3.7.13. All documents prepared abroad and presented by BIDDER shall be certified by a Notary Public and Consular Office, except those offered as a PROPOSAL GUARANTEE. If the documents are in a foreign language, they shall be translated into Portuguese by a sworn public translator in Brazil.

3.7.14. Foreign companies or entities that do not operate in Brazil shall meet, as far as possible, the QUALIFICATION conditions through equivalent documents certified by the relevant consulates and translated by a Brazilian sworn translator. Said foreign companies or entities that do not operate in Brazil shall have legal representatives in Brazil, with express powers to receive service of process and be administratively and judicially accountable.

3.7.15. Foreign companies from Signatory Countries of the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, enacted in Brazil through Federal Decree No. 8660/2016, may replace the need for Consular Office's certification, under items 3.7.13 and 3.7.14, above, by affixing the Apostille stamp referred to in articles 3 and 4 of the Convention mentioned above. A sworn translator shall translate the documentation and the respective Apostille.

### **3.8. PRESENTATION OF ENVELOPES AND AUCTION SYSTEMATICS**

3.8.1. On the date set out in the TIMELINE, BIDDER shall submit the documentation required in BID NOTICE to the CONTRACTING COMMISSION in 4 (four) envelopes:

- (a) ENVELOPE 1 – ACCREDITATION;
- (b) ENVELOPE 2 – PROPOSAL GUARANTEE;
- (c) ENVELOPE 3 – BID; and
- (d) ENVELOPE 4 – QUALIFICATION DOCUMENTS.

3.8.2. The 4 (four) envelopes shall be impervious and distinct. The BIDDER shall submit the envelopes in two copies each, duly sealed and initialed on their closure, with external identification of the BIDDER and the ACCREDITED PARTICIPANT that represents it, as follows:

- (a) ENVELOPE 1 – ACCREDITATION:

ENVELOPE 1 – REGISTRATION

**SPI BID NOTICE No. 01/2024**

Auction for the Sale of Capital Stock of EMAE- Empresa Metropolitana de Águas e Energia S.A.

NAME OF BIDDER  
ACCREDITED PARTICIPANT

(b) ENVELOPE 2 – PROPOSAL GUARANTEE

ENVELOPE 2 – PROPOSAL GUARANTEE

**SPI BID NOTICE No. 01/2024**

Auction for the Sale of Capital Stock of EMAE- Empresa Metropolitana de Águas e Energia S.A.

NAME OF BIDDER  
ACCREDITED PARTICIPANT

(c) ENVELOPE 3 – BID:

<p style="text-align: center;">ENVELOPE 3 – BID</p> <p style="text-align: center;"><b>SPI BID NOTICE No. 01/2024</b></p> <p>Auction for the Sale of Capital Stock of EMAE- Empresa Metropolitana de Águas e Energia S.A.</p> <p style="text-align: center;">NAME OF BIDDER ACCREDITED PARTICIPANT</p>
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(d) ENVELOPE 4 – QUALIFICATION DOCUMENTS

<p style="text-align: center;">ENVELOPE 4 – QUALIFICATION DOCUMENTS</p> <p style="text-align: center;"><b>SPI BID NOTICE No. 01/2024</b></p> <p>Auction for the Sale of Capital Stock of EMAE- Empresa Metropolitana de Águas e Energia S.A.</p> <p style="text-align: center;">NAME OF BIDDER ACCREDITED PARTICIPANT</p>
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3.8.3. B3 will be responsible for storing the envelopes until the opening date of the respective envelope, as indicated in the TIMELINE.

3.8.4. On the date and time of the PUBLIC SESSION FOR RECEIPT OF ENVELOPES, indicated in the TIMELINE, the CONTRACTING COMMISSION will proceed to receive ENVELOPE 1 - ACCREDITATION, ENVELOPE 2 - PROPOSAL GUARANTEE, ENVELOPE 3 - BID AND ENVELOPE 4 - QUALIFICATION DOCUMENTS, followed by opening of ENVELOPE 1 and the accreditation of ACCREDITED REPRESENTATIVES and validation of ACCREDITED PARTICIPANTS, ending the PUBLIC SESSION FOR RECEIPT OF ENVELOPES with the opening of ENVELOPE 2 – PROPOSAL GUARANTEE, initialed by the members of the CONTRACTING COMMISSION and, optionally, by the ACCREDITED REPRESENTATIVES in attendance.

3.8.5. On the day and time established in the TIMELINE, the CONTRACTING COMMISSION will publish a motivated decision on possible non-acceptance of the documents contained in ENVELOPE 1 (Accreditation) and/or ENVELOPE 2 (Proposal Guarantee).

3.8.6. On the day and time established in the TIMELINE, the PUBLIC SESSION OF THE AUCTION will be held to sell the single and indivisible lot of SHARES, which will take place through auction to the highest bidder, initially through written form and then through open and successive real-time verbal bids, as applicable, in accordance with the rules contained in this NOTICE and the INSTRUCTION MANUAL.

3.8.7. On the date of the PUBLIC SESSION OF THE AUCTION, the SESSION DIRECTOR will open ENVELOPE 3 (BID) of the BIDDERS who have accepted their PROPOSAL GUARANTEE, verifying their compliance with the provisions of this NOTICE, and subsequently announced, by the SESSION DIRECTOR, the value per SHARE offered in writing by each of the BIDDERS.

3.8.8. The BIDDER who submits the best proposal together with the other BIDDERS who have offered value(s) equal to or up to 20% (twenty percent) lower than the value of the highest proposal will be classified to participate in the LIVE AUCTION.

3.8.9. After the acts described in item 3.8.7 above, the SESSION DIRECTOR will open an in-person live auction among the BIDDERS classified under the terms of item 3.8.7 above, who must submit bids that meet the provisions below:

- (a) the LIVE AUCTION will be initiated by the SESSION DIRECTOR, who will receive bids from BIDDERS qualified to participate in it, which will be considered valid if and only if, (i) the minimum interval between bids is observed, as established by CONTRACTING COMMISSION and informed by the SESSION DIRECTOR, respecting the provisions of the INSTRUCTION MANUAL, (ii) bidder classifications are not to be changed, with intermediate bids being admitted (iii) not be of identical value to another offer; and (iv) respect the maximum time between offers and the minimum bid interval, defined by the SESSION DIRECTOR, respecting the provisions of the INSTRUCTION MANUAL;
- (b) The procedure described in subparagraph (a) will be repeated successively until none of the BIDDERS offers a higher bid than the last valid bid offered by a BIDDER in the LIVE AUCTION, in which case the BIDDER who made the highest valid bid will be declared the winner of the LIVE AUCTION by the SESSION DIRECTOR, a declaration that will grant such BIDDER the right and obligation to acquire all the SHARES.

3.8.10. If there is a tie between BIDDERS' proposals that is not resolved in the LIVE AUCTION, those established in article 60 of Law No. 14,133, of April 1, 2021, will be used as tiebreaker criteria.

3.8.11. Once the LIVE AUCTION has been processed, BIDDERS who submit bids must ratify their respective bids by presenting a letter as per the model contained in EXHIBIT XI. 3.8.12.

3.8.12. The BID documentation and the letter from each BIDDER submitted under the terms of item 3.8.10 above will be initialed by the members of the CONTRACTING COMMISSION and, optionally, by the

**ACCREDITED** REPRESENTATIVES present at the session, after classification of the BIDS and processing, if applicable, from the bidding phase.

3.8.13. After the SESSION DIRECTOR declares the winner of the LIVE AUCTION and makes a decision containing the classification of the BIDS, the CONTRACTING COMMISSION will open ENVELOPE 4 (Qualification Documents) of the BIDDER classified as the winner, preserving the envelopes containing the QUALIFICATION documents of the other BIDDERS intact.

3.8.14. The QUALIFICATION documents will be initialed by the CONTRACTING COMMISSION and, optionally, by the **ACCREDITED** REPRESENTATIVES present at the PUBLIC SESSION OF THE AUCTION, and then analyzed by the CONTRACTING COMMISSION.

3.8.15. The qualifications of BIDDERS should comply with the objective criteria established in this NOTICE, BIDDERS who present QUALIFICATION documents not complying with the provisions of this NOTICE and current legislation will be disqualified.

3.8.16. The winner of the BID will be the BIDDER whose BID is classified as the winning one, and which fully satisfies the provisions on QUALIFICATION, and the other rules established in this NOTICE and in current legislation.

3.8.17. If the BIDDER whose BID is classified as winning does not fully and satisfactorily meet all the conditions and qualification requirements of this BID NOTICE, the envelope of the QUALIFICATION document of the BIDDER who has his BID classified next will be analyzed and, in case of non-compliance, this procedure will be successively repeated for the other BIDDERS, respecting the order of classification of the BIDS consolidated after processing the LIVE AUCTION.

3.8.18. Any consortium member's disqualification will result in the CONSORTIUM's disqualification.

### **3.9. ADMINISTRATIVE APPEALS**

3.9.1. BIDDERS may appeal the decisions of the CONTRACTING COMMISSION in a single appeal phase, which will begin after the WINNING BIDDER is declared, as provided for in the TIMELINE.

3.9.2. Subject to the provisions of the item above, BIDDERS may file an administrative appeal against the decision(s) on:

- (a) analysis of BIDDERS' PROPOSAL GUARANTEES;
- (b) analysis and classification of BIDS;
- (c) the analysis carried out of the BIDDER classified as winner and their respective QUALIFICATION documents;
- (d) the application of the sanctions and penalties provided for in the NOTICE and;
- (e) cancellation or revocation of the AUCTION.

3.9.3. Appeals must be submitted within 3 (three) business days following the issuance of the decision of the CONTRACTING COMMISSION that declares the WINNING BIDDER, observing the following provisions:

- (a) the intention to appeal must be manifested immediately, under penalty of estoppel, and the period for presenting the reasons for appeal will begin on the date of summons or drawing up of the act of qualification or disqualification; and
- (b) the assessment will take place in a single phase.

3.9.4. If appeals are submitted by any interested BIDDERS, all BIDDERS will be given the right to comment, within the deadlines set out in the TIMELINE, on such requests. In this case, the STATE will make a new updated TIMELINE available, in order to ensure the expression of interested BIDDERS.

3.9.5. Any administrative appeals must be filed through a well-founded petition, addressed to the CONTRACTING COMMISSION, observing the procedure and other provisions established in Federal Law No. 14,133, of April 1, 2021, and the rules of the NOTICE.

3.9.6. The reasons for appeal must be promptly addressed to the President of the CONTRACTING COMMISSION, to the email [desestatizacaoemae@sp.gov.br](mailto:desestatizacaoemae@sp.gov.br).

3.9.7. The appeal and request for reconsideration will suspend the appealed act or decision until the competent authority makes a final decision.

3.9.8. Appeals will be analyzed by the competent authority and the result published electronically on the date indicated in the TIMELINE, and through publication in the Official State Gazette.

### **3.10. GENERAL PROVISIONS OF THE AUCTION**

3.10.1. The CONTRACTING COMMISSION may request BIDDERS, at any time, for clarifications on the documents submitted, admitting the correction of errors, the complementation of insufficiencies or, even, corrections of a formal nature, provided that the missing elements can be presented by the BIDDER within the period indicated by the CONTRACTING COMMISSION, under penalty of disqualification or disablement of the BIDDER.

3.10.2. Errors in the documentation that can be corrected within the period referred to in the item above are those whose content reflects a factual or legal situation that already existed on the date of presentation of the BID.

3.10.3. The absence of any of the required statements may be covered by a statement from the BIDDER, of the same content, which must be expressly recorded in the minutes.

3.10.4. Detailed minutes of all public sessions will be drawn up, to be signed by the CONTRACTING COMMISSION, with the option of signature by ACCREDITED REPRESENTATIVES.

3.10.5. The CONTRACTING COMMISSION may, at its sole discretion, close the public sessions, promoting the analysis of documentation and proposals in a public session or in a private session, and may employ technical assistance. In any case, the CONTRACTING COMMISSION will always make its decisions in a well-founded and written manner, attaching the respective decision and reasons to the records of the bidding process.

3.10.6. Unopened envelopes and wrappers may be removed by interested parties within 30 (thirty) days after the settlement of the REMAINING SHARES FROM THE OFFER TO EMPLOYEES by the NEW CONTROLLER. If they are not removed within this period, they will be rendered useless, regardless of any notice or notice.

### **3.11. PUBLICATION OF AUCTION RESULTS**

3.11.1. The result of the AUCTION will be published in the Official Gazette of the State and published on the SPI website, as well as at <https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/emaef/>.

3.11.2. Once the result of the AUCTION is announced, the object of the NOTICE will be awarded to the winning BIDDER, under the conditions offered by him, and the bidding procedure will be approved.

### **3.12. AUCTION SETTLEMENT**

3.12.1. After the award of the object of the AUCTION, the AWARDEE must request SETTLEMENT OF THE AUCTION, which must be carried out by the 5<sup>th</sup> (fifth) business day following one of the following dates, whichever occurs last:

- (a) publication, by ANEEL, of the consent to the transfer of control of EMAE to the NEW CONTROLLER, requested by the AWARDEE, as per item 3.12.10 of this NOTICE; or
- (b) publication, by CADE, of the final and unappealable certificate of decision approving the sale of control of EMAE, without restrictions, requested by the AWARDEE, in accordance with item 3.12.11 of this NOTICE;

3.12.2. B3 will carry out the AUCTION SETTLEMENT as described in the INSTRUCTION MANUAL.

3.12.3. For B3 to operate the AUCTION SETTLEMENT, the SELLERS must have deposited the SHARES at B3's Central Depository.

3.12.4. In the event of a CONSORTIUM, the AUCTION SETTLEMENT will be carried out on behalf of the consortium companies, in proportion to the company's participation in the CONSORTIUM, or by a single BIDDER, provided that the payment(s) made are corresponding to the total AUCTION SETTLEMENT. In the event of failure to make the payment due, whether in whole or in part, even if due to default by a single member of the CONSORTIUM, the AUCTION SETTLEMENT will not be carried out and the CONSORTIUM will be disqualified and the PROPOSAL GUARANTEE will be executed.

3.12.5. Any approval of the distribution of dividends and/or interest on equity by the General Assembly of EMAE in the period between the publication of the NOTICE until the SETTLEMENT OF THE AUCTION

will impact the final amount to be paid by the NEW CONTROLLER and must be adjusted in accordance with the provisions in the SHARE PURCHASE AND SALE AGREEMENT.

3.12.6. The AUCTION SETTLEMENT is subject to (i) what is established in this NOTICE, observing the deadlines set out in the TIMELINE; (ii) the signing of the SHARE PURCHASE AND SALE AGREEMENT; and (iii) the prior conditions set out in the SHARE PURCHASE AND SALE AGREEMENT.

3.12.7. In the event that the AUCTION SETTLEMENT does not occur, the STATE, without prejudice to the provisions of item 3.13, may, at its sole discretion, summon the BIDDER who is placed second in the order of classification, and so on, so that the invited BIDDER may state whether it is interested in continuing with the execution of the SHARE PURCHASE AND SALE AGREEMENT at the price of the first placed bidder, duly updated in accordance with this NOTICE, without prejudice to the application of the penalties provided for in this NOTICE, and observing the provisions of paragraph 2 and 3 of art. 90 of Federal Law No. 14,133, of April 1, 2021.

3.12.8. If the BIDDER who wins the AUCTION does not meet, through their fault or willful misconduct, the requirements established by the STATE for the transfer of control of EMAE, they will be obliged to pay a pecuniary, non-compensatory fine, in favor of the STATE, in the amount of one percent (1%) of the FINAL AUCTION PRICE, multiplied by the number of SHARES.

3.12.9. To fulfill the obligation set out in the item above, the STATE may execute the PROPOSAL GUARANTEE.

*3.12.10. ANEEL's consent to the sale of control of EMAE*

3.12.10.1. In accordance with the provisions of article 27, of Federal Law No. 8,987, of February 13, 1995, as well as in EMAE's CONCESSION AGREEMENT, the transfer of control of EMAE resulting from the AUCTION is conditioned to the prior consent of ANEEL, being subject to compliance with the requirements described in the legislation by the NEW CONTROLLER and at ANEEL's discretion.

3.12.10.2. The CONTRACTOR will be responsible for any and all costs related to the prior consent process with ANEEL, and must submit to ANEEL within 15 (fifteen) business days after the publication of approval and *award* of the AUCTION object, in accordance with Normative Resolution # 948, of November 16, 2021, all information and documents essential for analyzing the transfer of control of EMAE, and must also submit the request for prior consent within 15 (fifteen) business days in relation to the date of the meeting that will deliberate on the topic.

3.12.10.3. Once the transaction is approved, the AWARDEE must inform ANEEL about the transfer of the SHARES to its ownership within 30 (thirty) calendar days from the completion of the transfer in the applicable EMAE corporate documents.

*3.12.11. Prior approval of the Transaction by CADE*

3.12.11.1. The CONTRACTING PARTY must comply with the provisions of Article 88, of Federal Law No. 12,529, of November 30, 2011, presenting to CADE the documentation and information, as required

by the applicable competition legislation and by CADE Resolution No. 33, April 14, 2022, within 3 (three) business days after the publication of approval and award of the object of the AUCTION.

3.12.11.2. *The AWARDEE will be responsible for any and all costs related to the process with CADE, in particular the procedural fee provided for in article 23, of Law No. 12,529, of November 30, 2011.*

3.12.12. *Pursuant to Article 8, item VII of CVM Resolution No. 160, of July 13, 2022, the sale of the SHARES is automatically exempt from the request for ACCREDITATION of a public distribution offer.*

### **3.13. PENALTIES**

3.13.1. To the BIDDER who fails to deliver documentation required for the event, causes the event to be delayed or does not maintain the BID, one of the following penalties will be applied:

- (a) Prohibition to bidding and contracting with the direct and indirect Public Administration of the STATE for a maximum period of 3 (three) years; or
- (b) Declaration of unsuitability to bid and contract with the direct and indirect Public Administration of all federative entities, for a minimum period of 3 (three) years and a maximum of 6 (six) years, when the nature of the conduct provided for in item 3.13.1 does not justify the application of the milder penalty provided for in item "(a)" above.

3.13.2. To the BIDDER who provides a false statement or submits false documentation, defrauds the bid, behaves inappropriately or commits fraud of any nature, commits illegal acts aimed at frustrating the object of the auction or commits any harmful acts provided for in art. 5 of Law No. 12,846/2013, the penalty of declaring unsuitability to bid and contract with the direct and indirect Public Administration of all federative entities will be applied, for a minimum period of 3 (three) years and a maximum of 6 (six) years.

3.13.2.1. The penalties provided for in items 3.13.1 and 3.13.2 may be combined with the imposition of a penalty in the amount of up to one percent (1%) of the SHARE PURCHASE AND SALE AGREEMENT, and the PROPOSAL GUARANTEE may be executed for this purpose and observing the following criteria for applying the penalty:

- (a) if any events in item 3.13.1 are configured and the penalty is applied in accordance with item 3.13.1 (a) above, the penalty must be applied in the amount of zero-point five percent (0.5%) of the SHARE PURCHASE AND SALE AGREEMENT, depending on the relevance of the unfulfilled obligation; or
- (b) if any events in item 3.13.1 are configured and the penalty is applied in accordance with item 3.13.1 (b) above, the penalty must be applied in the amount of one percent (1%) of the SHARE PURCHASE AND SALE AGREEMENT, depending on the relevance of the defaulted obligation; or

- (c) if any events in item 3.13.2 are configured, a penalty must be applied in the amount of zero-point five percent (0.5%) up to one percent (1%) of the SHARE PURCHASE AND SALE AGREEMENT, depending on the relevance of the defaulted obligation.

3.13.3. Refusal to sign the SHARE PURCHASE AND SALE AGREEMENT, without justification accepted by the STATE, within the established period, will result in, to the CONTRACTED PARTY, being an individual company, or, in the case of a CONSORTIUM, to all member companies, the application of the penalty of declaration of unsuitability to bid or contract with the Public Administration, for a minimum period of 3 (three) years and a maximum of 6 (six) years, without prejudice to the application of a penalty of one percent (1%) of the value of the SHARE PURCHASE AND SALE AGREEMENT, and the PROPOSAL GUARANTEE may be executed for this purpose.

3.13.4. Any acts carried out aimed at frustrating and/or disrupting this event, in compliance with the provisions of this NOTICE, will also result, at the discretion of the Session Director, in a penalty in the same amount set out in item 3.13.3, and the PROPOSAL GUARANTEE may be executed for ensure receipt of the penalty amount.

### **3.14. FINAL PROVISIONS OF THE BIDDING**

3.14.1. The disciplinary rules of this AUCTION will be interpreted in favor of expanding the dispute, respecting equality of opportunity between BIDDERS, as long as they do not compromise the public interest, purpose and security of the contract.

3.14.2. In case of divergence, the terms, provisions and conditions of the NOTICE prevail over the provisions of the EXHIBITS, and the same applies to the INSTRUCTION MANUAL over which the NOTICE always prevails.

3.14.3. The STATE, through SPI, may at any time revoke, postpone or even cancel this AUCTION in accordance with Federal Law No. 14,133, of April 1, 2021, without the right to compensation or reimbursement of expenses in any way.

3.14.4. In the interests of the STATE, without the participants being subject to any claim or compensation, the following may take place:

- (a) the PUBLIC SESSION OF THE AUCTION may be postponed; and/or
- (b) the NOTICE may be amended, with a new deadline being set in accordance with specific legislation, for the AUCTION to be held; and/or
- (c) a new public session may be scheduled, if the CONTRACTING COMMISSION deems it pertinent, so that a more detailed and detailed evaluation can be carried out on all documents received.

3.14.5. At any time, the CONTRACTING COMMISSION may, depending on the phase of the AUCTION, disqualify or disable the BIDDER, without being entitled to compensation or reimbursement of expenses

in any capacity, in the event that it becomes aware of the fact or circumstance that discredits its suitability or compromises its financial, technical, production or administrative capacity.

3.14.6. The terms established in days, in this NOTICE and its EXHIBITS, will be counted in calendar days, unless expressly referred to as business days, and the first day must be excluded and the last day included.

3.14.7. Unless otherwise specified, terms only begin and expire on the STATE's business days, with the initial and final term being extended to the first subsequent business day, in cases where the beginning or expiration date of the term coincides with a day when there are no business hours.

3.14.8. Unspecified cases will be resolved by the CONTRACTING COMMISSION, which must interpret the rules set out in this NOTICE and base its decisions according to current rules and the principles that govern State Public Administration.

3.14.9. This NOTICE is regulated by the laws of the Federative Republic of Brazil, with the Court of the City of São Paulo, State of São Paulo, being competent to resolve any issues or controversies arising from this NOTICE.

#### **CHAPTER IV - PROVISIONS CONCERNING THE SHARE PURCHASE AND SALE AGREEMENT**

##### **4.1. CONDITIONS PRECEDENT FOR THE EXECUTION OF THE SHARE PURCHASE AND SALE AGREEMENT**

4.1.1. The SUCCESSFUL BIDDER may establish a SPECIAL PURPOSE COMPANY to sign the SHARE PURCHASE AND SALE AGREEMENT, in the form set out in item 4.2 of this NOTICE.

4.1.1.1. The option provided for in item 4.1.1 is not applicable to CONSORTIA, and, in this case, the establishment of the SPE is mandatory.

4.1.2. Within 05 (five) business days before the scheduled date for signing the SHARE PURCHASE AND SALE AGREEMENT, the SUCCESSFUL BIDDER must submit to the SELLERS:

- (a) Documents that prove the SPE having been established, if applicable, by presenting the corresponding certificate issued by the Commercial Board of the State of São Paulo (JUCESP) and ACCREDITATION in the National Register of Legal Entities (CNPJ), as well as proof of the shareholding structure and SPE management;
- (b) Proof that there are no pending issues with the records listed in item 3.2.3 of this NOTICE;
- (c) Tax, social and labor regularity documents required in subitem 3.7.4 of this NOTICE, if they are out of date at the time of contracting;
- (d) Proof of ANEEL's consent to the sale of control of EMAE, under the terms of item 3.12.10 of this NOTICE;

- (e) Proof of prior approval of the Transaction by CADE, under the terms of item 3.12.11 of this NOTICE.

## **4.2. SPECIAL PURPOSE COMPANY**

4.2.1. Within 10 (ten) business days immediately following the publication of approval and award of the AUCTION, the winning BIDDER of the AUCTION, except for those who have presented themselves in the form of a CONSORTIUM, will be entitled to replace themselves with a SPECIAL PURPOSE COMPANY to sign the SHARE PURCHASE AND SALE AGREEMENT and to comply with the other conditions, rights and obligations contained in the NOTICE, provided that, cumulatively:

- (a) there is no harm or delay to the TIMELINE or in the fulfillment of each of the steps provided for therein;
- (b) in the case of a CONSORTIUM, the qualified members participate in the SPECIAL PURPOSE COMPANY, in the exact proportion of their sharing in the CONSORTIUM;
- (c) the SPECIAL PURPOSE COMPANY has its headquarters and administration in Brazil; and
- (d) the SPE documentation is presented to the STATE, in accordance with item 3.7 of this NOTICE, without prejudice to the fulfillment of other obligations provided for in this NOTICE and in the SHARE PURCHASE AND SALE AGREEMENT.

4.2.2. The shareholders of the SPECIAL PURPOSE COMPANY will, under the terms of this NOTICE, be jointly and severally responsible, among themselves and in relation to the SPECIAL PURPOSE COMPANY, for compliance with all terms, conditions and obligations contained in the NOTICE and the SHARE PURCHASE AND SALE AGREEMENT, including the obligations to pay the FINAL AUCTION PRICE, and, if applicable, the amount equivalent to the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES and, if due, the penalties provided for in this NOTICE, without prejudice to the measures provided for in item 3.13, and will sign the aforementioned documents in this capacity.

## **4.3. NON-PAYMENT OF THE PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES**

4.3.1. If the NEW CONTROLLER does not pay the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES, by the date set out in the TIMELINE, the STATE may execute the guarantee offered under the terms of item 3.5.1, without prejudice to the fine set out in item 4.4.3.

## **4.4. IRREVOCABLE AND IRREVERSIBLE BASIS**

4.4.1. The purchase and sale of SHARES under the terms of this NOTICE, once formalized with the signing of the SHARE PURCHASE AND SALE AGREEMENT, will constitute a perfect and finished, irrevocable and irreversible legal act, not subject to denunciation for any reason.

4.4.2. The transfer of control of EMAE and its exercise by the NEW CONTROLLER will be subject to applicable legislation and supervision by the competent government bodies.

4.4.3. Without in any way limiting the responsibility of the NEW CONTROLLER for fulfilling any of the obligations set forth in this NOTICE, including those described in this item, the NEW CONTROLLER will be obliged to pay a pecuniary, non-compensatory fine, in favor of the STATE, in value of 30% (thirty percent) of the payment of the total amount due for the PRICE FOR REMAINING SHARES FROM THE OFFER TO EMPLOYEES that has not been settled by the NEW CONTROLLER by the date set out in the TIMELINE.

i) The STATE, in order to receive any amounts described in this NOTICE, including those relating to the fine provided for in item 4.4.3, may, without prejudice to the exercise of any other rights, execute the PROPOSAL GUARANTEE provided under the terms of item 3.5.1.

ii) The application of the PROPOSAL GUARANTEE, under the terms of item 4.4.3 (i), does not exclude joint and several liability between the members of the CONSORTIUM or between the shareholders of the SPE, as the case may be.

#### **4.5. RESPONSIBILITY FOR THE INFORMATION AND PROCESS**

4.5.1. The information contained in any PROCESS documents, as well as other information disclosed by the STATE and other SELLERS, by B3, by EMAE and by the CONSULTANT and its subcontractors are for informational purposes only and do not replace the independent investigations that BIDDERS have carried out, by its means and at its expense.

4.5.2. The STATE and other SELLERS, EMAE, the CONSULTANT and its subcontractors, and B3 will not, in any way or in any capacity, be responsible (i) for the veracity, consistency, quality and sufficiency of the information provided during the course of the PROCESS; (ii) the decision taken by any BIDDER regarding its participation in the PROCESS; or (iii) for any losses, damages or losses incurred by any BIDDER as a result of its participation in the PROCESS.

#### **4.6. COMPENSATION TO B3 AND CONSULTANT'S FEE**

4.6.1. The NEW CONTROLLER must remunerate B3, in national currency, in an amount consisting of the following amounts:

- (a) R\$ 1,231,254.77 (one million two hundred and thirty-one thousand, two hundred and fifty-four reais and seventy-seven cents), under the terms of the contract signed between B3 and the STATE, with base date February/2024, subject to monetary restatement based on the variation of the IPCA/IBGE after the elapse of 1 (one) year from said base date, referring to the preparation and execution of the bidding process;
- (b) The Asset Distribution Fee of 0.035% of the AUCTION SETTLEMENT values, referring to the FINAL AUCTION PRICE; and
- (c) Exclusive Deposit: R\$84,412.23 (eighty-four thousand, four hundred and twelve reais, and twenty-three cents), with a base date of 2024, being the value subject to change in accordance with B3's annual regulatory adjustment.

4.6.1.1. During the AUCTION SETTLEMENT, B3 will retain the amount corresponding to its remuneration.

4.6.1.2. B3 will issue a statement confirming receipt of its remuneration and send it to the STATE.

4.6.2. The NEW CONTROLLER must remunerate the CONSULTANT, in national currency, in three installments, as follows: (i) in the AUCTION SETTLEMENT, in an amount composed of the percentage rate of 0.69% on the amount paid to the STATE in the respective settlement; (ii) in the SETTLEMENT OF THE OFFER TO EMPLOYEES, in an amount composed of the percentage rate of 0.69% on the amount paid to the STATE in the respective settlement; (iii) in the settlement of the REMAINS OF THE OFFER TO EMPLOYEES, in an amount composed of the percentage rate of 0.69% on the amount paid to the STATE in the respective settlement.

4.6.2.1. CONSULTANT will issue a declaration confirming receipt of its remuneration and send it to the STATE.

4.6.3. The signing of the SHARE PURCHASE AND SALE AGREEMENT is conditional on the payment of B3's remuneration under the terms of item 4.6, so that the PROPOSAL GUARANTEE may be executed to fulfill this obligation.

4.6.4. The amounts will be adjusted for inflation if payment is made on a date later than one year from the date of publication of the NOTICE.

4.6.5. The update will be calculated based on the positive variation determined, between the last index published before the date of publication of the NOTICE and that published immediately before the date of the AUCTION SETTLEMENT, by the Broad National Consumer Price Index (IPCA), published by the Brazilian Institute of Geography and Statistics (IBGE), or, in the absence of IPCA, by the updated index that replaces it.

## **CHAPTER V - RIGHTS AND OBLIGATIONS OF THE NEW CONTROLLER**

### **5.1. DIVIDENDS**

5.1.1. SELLERS will be entitled to receive the dividends approved by EMAE's General Meeting until the date of transfer of the SHARES. The acquirer of the SHARES will be entitled to dividends and other rights, including share bonuses, that may be declared as from the date of the transfer of the SHARES in the records of the DEPOSITORY ENTITY.

### **5.2. SPECIAL OBLIGATIONS OF THE NEW CONTROLLER**

5.2.1. The NEW CONTROLLER, even if organized in the form of a CONSORTIUM or SPECIAL PURPOSE COMPANY, and its eventual successors, in any capacity, all jointly and severally liable among themselves and with the CONSORTIUM or SPECIAL PURPOSE COMPANY, including as a result of subsequent assignment and transfer of shares, will be obliged, irrevocably and irreversibly, without prejudice to

compliance with specific legal and regulatory standards, to strictly comply with the obligations contained in this NOTICE; as well as (i) exercise, when necessary, the right to vote at EMAE General Assemblies, and (ii) guide the vote of the members of the Board of Directors that they have elected, so that the Company continues to comply, for the current term of the Company's current concessions, with the obligations set out in Clause Four - Special Obligations of the Buyer of the SHARE PURCHASE AND SALE AGREEMENT, under penalty of proposing appropriate legal measures before EMAE and/or the NEW CONTROLLER, including the execution of the obligation to do, with the application of a mandatory fine, without prejudice to the cumulative collection of losses and damages incurred by the STATE and the community in general.

5.2.2. Without affecting the fulfillment of all other financial obligations of EMAE in relation to which the NEW CONTROLLER acknowledges that the STATE does not have any responsibility, if, while there are debts of EMAE guaranteed or counter-guaranteed by the STATE, the NEW CONTROLLER intends to transfer the control of EMAE or promote corporate reorganization that provides for the spin-off of EMAE or merger or incorporation involving EMAE, such operation is conditional on the adherence by third parties who may acquire or receive EMAE's shares, on an unconditional basis, to the SHARE PURCHASE AND SALE AGREEMENT. In any event, if the NEW CONTROLLER intends to transfer control of EMAE or promote corporate reorganization that provides for the spin-off of EMAE or merger or incorporation involving EMAE, such operation is subject to adherence by third parties who may acquire or receive shares in EMAE, on an unconditional basis, as provided for in Clause 2 of the SHARE PURCHASE AND SALE AGREEMENT.

5.2.3. Without affecting the obligations set out in items 5.2.1 and 5.2.2, above, and compliance with specific legal and regulatory standards, the NEW CONTROLLER will be obliged, irrevocably and irreversibly, to comply with all obligations set out in Clause Four of the SHARE PURCHASE AND SALE AGREEMENT.

### **5.3. NO LIABILITY FOR ACTIVE SHORTFALLS AND PASSIVE SUBSEQUENT LIABILITIES**

5.3.1. The SELLERS, the members of the PED DIRECTING COUNCIL, the CONSULTANT and its subcontractors will not be liable, under any circumstances, or in any capacity, for any active failures, passive subsequent liabilities or contingencies of EMAE, whatever their nature. The submission of a proposal by the BIDDERS presupposes their unconditional recognition and acceptance in relation to the non-responsibility of the SELLERS, the members of the PED DIRECTING COUNCIL, the CONSULTANT and its subcontractors for active failures, passive subsequent liabilities or contingencies, whether or not they have been mentioned during the PROCESS, whether or not they are mentioned in the NOTICE, in the reports and/or made available in the DATA ROOM.

### **5.4. SUPERVENING FACTS**

5.4.1. The events described in the NOTICE and in the TIMELINE are directly subordinate to the completion and success of the various stages of the PROCESS. In the event of the occurrence of facts subsequent to the publication of the NOTICE, the PED DIRECTING COUNCIL will have the right to review, postpone, alter, suspend, extend or revoke the TIMELINE or part of it, always aiming for the best result for the privatization of the EMAE. Changing the conditions set out in this NOTICE or in its EXHIBITS will

not affect the holding of the AUCTION and its respective settlement, except at the discretion of the PED DIRECTING COUNCIL.

5.4.2. Any relevant act or fact subsequent to the publication of this NOTICE, which may influence the BIDDERS' decision, will be subject to wide publicity, with publication on the process's website <https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/emaef/>, as well as published in large circulation newspapers.

## **CHAPTER VI - ADDITIONAL INFORMATION AND TIMELINE**

### **6.1. NOTICES AND COMMUNICATIONS**

6.1.1. The PED DIRECTING COUNCIL may order SPI and/or the CONTRACTING COMMISSION to publish additional notices or communications regarding the content of the NOTICE, its EXHIBITS, and other PROCESS documents.

### **6.2. PROVISION OF THE NOTICE**

6.2.1. Those interested in obtaining the NOTICE, its EXHIBITS and other PROCESS documents may do so in accordance with the TIMELINE, on the process website (<https://www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/emaef/>).

### **6.3. TACIT AND UNCONDITIONAL ACCEPTANCE**

6.3.1. The participation of any investor in the offer subject to the NOTICE implies tacit, unconditional, irrevocable and irreversible acceptance of its terms, rules and conditions, as well as the INSTRUCTION MANUAL, and other documents that may be disclosed and/or published according to the NOTICE.

6.3.2. BIDDERS further acknowledge and declare that they have full knowledge of the legislation in force in Brazil, including rules and regulations issued by ANEEL, Central Bank of Brazil, Securities and Exchange Commission, and cannot claim ignorance of any law or rule in force, as well as assuming full responsibility for the obligations and limitations arising from laws and regulations that may be enacted by the Public Authorities.

## **CHAPTER VII - EXHIBITS**

**7.1.** The following EXHIBITS are an integral part of this NOTICE:

EXHIBIT I - Draft of the SHARE PURCHASE AND SALE AGREEMENT

EXHIBIT II – Form of Written Proposal

EXHIBIT III – Form of Declaration of not taking part in the AUCTION through another BIDDER, either directly or through a RELATED PARTY or AFFILIATED

EXHIBIT IV – Form of Declaration of Acknowledgement and Acceptance of the Terms of the Notice and Absence of Impediment from Participating in the AUCTION

EXHIBIT V – Form of Declaration of compliance with the provisions of item XXXIII of article 7 of the Federal Constitution

EXHIBIT VI – Form of Declaration of Absence of Equivalent Foreign Document

EXHIBIT VII – Form of Declaration of Submission to Brazilian Legislation

EXHIBIT VIII – Form of Position Reservation Declaration

EXHIBIT IX – Form of Independent Proposal Declaration

EXHIBIT X – Form of Supplementary Pension Entity Declaration

EXHIBIT XI – Form of Bid Ratification

EXHIBIT XII – TIMELINE

\* This English translation of the BID NOTICE is presented for information purposes only. The PROCESS will be conducted in Portuguese. Any and all documents must be presented in Portuguese (translated into Portuguese by a public sworn translator in Brazil if applicable). In case of any discrepancy between the original BID NOTICE, in Portuguese, and this English version, the version in Portuguese shall prevail.

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**EXHIBIT I TO NOTICE SPI No. 01/2024**  
Draft Share Purchase and Sale Agreement

*[As per separate document]*

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**EXHIBIT II TO NOTICE SPI No. 01/2024**  
Form of Written Proposal

[place], [•] [•], [•]

Dear sirs,

In response to the call for a PROCESS conducted by the STATE in accordance with the terms and conditions contemplated in NOTICE SPI No. 01/2024, we submit our proposal for the acquisition of SHARE of EMAE - Empresa Metropolitana de Águas e Energia.

We propose, irrevocably and irreversibly, the value of R\$ [•] ([•] reais and [•] centavos) for each SHARE.

We expressly declare that:

- This proposal is valid for 180 (one hundred and eighty) days, counting from the date of the PUBLIC SESSION FOR RECEIPT OF ENVELOPES;
- We agree, fully and without any restrictions, with the contracting conditions established in the NOTICE and in the draft share purchase and sale agreement;
- We confirm that we are fully aware of the purpose of the SHARE PURCHASE AND SALE AGREEMENT and its conditions;
- The BID submitted herein was prepared independently by the BIDDER, and its content was not, in whole or in part, directly or indirectly, informed, discussed or received from any other potential or actual participant of the AUCTION, by any means or by any person;
- The intention to submit this BID was not informed, discussed or received from any other potential or actual participant in the AUCTION, by any means or by any person;
- We do not attempt, by any means or by any person, to influence the decision of any other potential or actual participant of the AUCTION as to whether or not to participate in said event;
- The content of the BID submitted herein will not be, in whole or in part, directly or indirectly, communicated or discussed with any other potential or actual participant of the AUCTION before the AWARD of its object;
- The content of the BID submitted here was not, in whole or in part, directly or indirectly, informed, discussed or received from any member of the SELLERS or the CONSULTANT before the official opening of the BIDS; and
- We fully comply with all obligations and requirements contained in the NOTICE and its EXHIBITS.

Terms in capital letters contained in this proposal will have the meanings attributed to them in the NOTICE.

[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT III TO NOTICE SPI No. 01/2024**

Form of Declaration of non-participating in the AUCTION through another BIDDER, either directly or through a RELATED PARTY or AFFILIATED

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of non-participating in the AUCTION through another BIDDER, either directly or through a RELATED PARTY or AFFILIATED

Dear Sirs,

By this declaration, for the purposes of complying with NOTICE SPI No. 01/2024, the company [•], with headquarters in [•], in the person of our undersigned legal representative, in compliance with the provisions of item 3.7.2(a)(i) of the NOTICE, expressly declares, under the penalties of the Law, that it does not participate in the AUCTION through another BIDDER, either directly or through a RELATED PARTY or AFFILIATED.

Yours sincerely,

---

[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT IV TO NOTICE SPI No. 01/2024**

Form of Declaration of Acknowledgement and Acceptance of the Terms of the Notice and  
Absence of Impediment from Participating in the AUCTION

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of Acknowledgement of the Terms of the Notice  
and Absence of Impediment from Participation in the Auction

Dear Sirs,

In compliance with the Notice in reference, the [BIDDER], in the person of its undersigned representative(s), in compliance with the provisions of item 3.7.2(a)(ii) and 3.7.2(a)( iii) of the NOTICE, hereby declares, under the penalties of applicable legislation, to have knowledge on and accepting the terms and conditions of the NOTICE, the INSTRUCTION MANUAL and other documents relating to the PROCESS; to be responsible for the veracity of all information contained in the documentation and proposal submitted; to have received all the components of this NOTICE; and that it is aware of all the information and conditions for fulfilling the obligations covered by the NOTICE, having considered the information received to be sufficient to prepare its proposal.

It further declares that there is no impediment to its participation in the AUCTION in accordance with item 3.2 of the NOTICE; that it was not declared unfit to bid and contract with the Public Administration; that it is not prevented from contracting with the Public Administration of the State of São Paulo; is not serving a sentence of temporary suspension from contracting with the Public Administration of the State of São Paulo; and that undertake to communicate the occurrence of any supervening facts related to the object of this Declaration.

Yours sincerely,

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[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT V TO NOTICE SPI No. 01/2024**

Form of Declaration of Compliance with the provisions of item XXXIII of article 7 of the  
Federal Constitution

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of compliance with the provisions of item XXXIII  
of article 7 of the Federal Constitution

Dear Sirs,

By this declaration, for the purposes of complying with NOTICE SPI No. 01/2024, the  
company [•], with headquarters in [•], by its undersigned legal representative, in  
compliance with the provisions of item 3.7.2(a)(iv) of the NOTICE, expressly declares,  
under the penalties of the Law, that:

- a. it complies with the provisions of item XXXIII of article 7 of the Federal Constitution,  
not employing children under eighteen years of age in night, dangerous or unhealthy  
work and not employing children under sixteen years of age, except those over  
fourteen years of age under an apprenticeship contract;
- b. it does not have employees performing degrading or forced work, observing the  
provisions of items III and IV of article 1 and item III of article 5 of the Federal  
Constitution; and
- c. it complies with the standards relating to health and safety at work, in accordance  
with article 117, sole paragraph, of the Federal Constitution, being aware of the Public  
Administration's prohibition on contracting with companies that do not meet such  
legal requirements.

Yours sincerely,

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[BIDDER] [ACREDITED REPRESENTATIVE]

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in Portuguese (translated into Portuguese by a public sworn translator in Brazil if  
applicable). In case of any discrepancy between the original BID NOTICE, in Portuguese,  
and this English version, the version in Portuguese shall prevail.

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apresentados em português (traduzidos para o português por um tradutor juramentado  
público no Brasil, se aplicável). Em caso de qualquer discrepância entre o EDITAL original  
em português e esta versão em inglês, prevalecerá a versão em português.*

**EXHIBIT VI TO NOTICE SPI No. 01/2024**  
Form of Declaration of Absence of Equivalent Foreign Document

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of Absence of Equivalent Foreign Document

Dear Sirs,

By this declaration, for the purposes of complying with NOTICE SPI No. 01/2024, the company [•], with headquarters in [•], by its undersigned legal representative, in compliance with the provisions of item 3.7.2(a)(v) of the NOTICE, expressly declares, under the penalties of the Law, that there is no document equivalent to the document [•] required in item 3.7, [•] of the NOTICE in its country of origin.

Yours sincerely,

\_\_\_\_\_  
[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT VII TO SPI NOTICE No. 01/2024**  
Form of Declaration of Submission to Brazilian Legislation

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration Submission to Brazilian Legislation

Dear Sirs,

[BIDDER], in the person of its undersigned legal representative(s), in compliance with the provisions of item 3.7.2(a)(vi) of the NOTICE, declares, for all due purposes, its formal and express submission to Brazilian legislation and full renunciation of claims, for any reasons of fact or law, through diplomatic channels.

Yours sincerely,

\_\_\_\_\_  
[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT VIII TO NOTICE SPI No. 01/2024**  
Form of Declaration of Position Reservation

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of Position Reservation

Dear Sirs,

[BIDDER], in the person of its undersigned legal representative(s), in compliance with the provisions of item 3.7.2(a)(vii) of the NOTICE, declares, for all due purposes, it complies with the requirements for reserving positions for people with disabilities and those rehabilitated from Social Security, provided for by law and other specific regulations.

Yours sincerely,

\_\_\_\_\_  
[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT IX TO NOTICE SPI No. 01/2024**  
Form of Declaration of Independent Proposal

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of Independent Proposal

Dear Sirs,

[BIDDER], in the person of its undersigned legal representative(s), in compliance with the provisions of item 3.7.2(a)(viii) of the NOTICE, declares, for all due purposes, that the proposal submitted by BIDDER signing this declaration under the terms of the NOTICE was prepared independently. It further declares to conduct our business in order to prevent fraud, corruption and the practice of any other acts harmful to the Public Administration, national or foreign, in compliance with Federal Law No. 12,846/2013 and State Decree No. 67,301/2022.

Yours sincerely,

\_\_\_\_\_  
[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT X TO NOTICE SPI No. 01/2024**  
Form of Declaration of Supplementary Pension Entity

[Location], [•] [•], [•]

TO THE STATE

Re.: NOTICE SPI No. 01/2024 – Declaration of Supplementary Pension Entity

Dear Sirs,

[BIDDER], an [open/closed] supplementary pension entity, by its undersigned legal representative(s), in compliance with the provisions of item 3.7.2(a)(ix) of the NOTICE, declares, for all due purposes, that the plans and benefits administered by the BIDDER signing this declaration are not under liquidation or intervention by the Supplementary Pension Secretariat of the Ministry of Social Security.

Yours sincerely,

\_\_\_\_\_  
[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT XI TO NOTICE SPI No. 01/2024**  
Form of Bid Ratification

[location], [•] [•], [•]

Dear Sirs,

Pursuant to item 3.8.11 of NOTICE SPI No. 01/2024, we submit the ratification of the bid for our proposal for the acquisition of SHARE of EMAE – Empresa Metropolitana de Águas e Energia.

We propose, irrevocably and irreversibly, the value of R\$ [•] ([•] reais and [•] centavos) for each SHARE.

We expressly declare that:

- This proposal is valid for 180 (one hundred and eighty) days, counting from the date of the PUBLIC SESSION FOR RECEIPT OF ENVELOPES;
- We agree, fully and without any restrictions, with the contracting conditions established in the NOTICE and in the draft share purchase and sale agreement;
- We confirm that we are fully aware of the purpose of the SHARE PURCHASE AND SALE AGREEMENT and its conditions; and
- We fully comply with all obligations and requirements contained in the NOTICE.

Terms in capital letters contained in this proposal will have the meanings attributed to them in the NOTICE.

[BIDDER] [ACREDITED REPRESENTATIVE]

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**EXHIBIT XII TO NOTICE SPI No. 01/2024**  
**TIMELINE**

**GENERAL TIMELINE**

All dates indicated in the TIMELINE below are subject to changes, suspensions, advancements, or extensions, in accordance with the rules set forth in item 5.4 of the NOTICE:

<b>Date</b>	<b>Event</b>
December 12, 2023	Public Hearing Announcement.
December 22, 2023	Public Hearing is held.
March 18, 2024	Availability of the NOTICE and its EXHIBITS.
March 18, 2024	Availability of the PROSPECTUS OF THE OFFER TO EMPLOYEES and the B3 INSTRUCTION MANUAL.
March 19, 2024	First day of the term for challenging the Notice.
March 18, 2024	First day of the term for requesting clarifications to the Notice.
April 10, 2024, at 10am	Closing of the Q&A within the Data Room.
April 10, 2024, at 10am	End of the period for requesting the clarifications provided for in the NOTICE.
April 10, 2024, at 10am	End of the period for challenging the NOTICE.
April 14, 2024	Closing of the Data Room.

April 15, 2024, from 9am to 10am	Opening of the PUBLIC SESSION FOR RECEIPT OF ENVELOPES, with receipt of envelopes (a) ENVELOPE 1 – ACCREDITATION, (b) ENVELOPE 2 – PROPOSAL GUARANTEE, (c) ENVELOPE 3 – BID, and (d) ENVELOPE 4 – QUALIFICATION DOCUMENTS, from 9 am to 10 am, at B3.
April 15, 2024, at 10am	Opening of ENVELOPE 1 – ACCREDITATION and ENVELOPE 2 – PROPOSAL GUARANTEE, at 10 am, at B3.
April 18, 2024	Disclosure of the motivated decision of the CONTRACTING COMMISSION on possible non-acceptance of the documents contained in ENVELOPE 1 – ACCREDITATION and/or ENVELOPE 2 – PROPOSAL GUARANTEE.
April 19, 2024, at 2pm	Opening of the PUBLIC SESSION OF THE AUCTION to open ENVELOPE 3 – BID, at 2pm, at B3 and classification of BIDS and, if applicable, carrying out the speakerphone auction phase.
April 19, 2024	Public Session to open ENVELOPE 4 - QUALIFICATION DOCUMENTS of the BIDDER classified as winner.
April 30, 2024	Disclosure of the Minutes of Decision regarding ENVELOPES 3 – BID and preliminary result of the Public Session and beginning of the period for possible appeals against the preliminary result of the Public Session.
May 08, 2024	Deadline for filing any appeals regarding the preliminary result of the Public Session
May 22, 2024	Publication of the results of the AUCTION, Homologation and Award.
Up to 10 (ten) business days immediately following the publication of approval and award of the AUCTION  May 07, 2024	Deadline for the BIDDER to replace itself with a SPECIAL PURPOSE ENTITY to sign the SHARE PURCHASE AND SALE AGREEMENT and to comply with the other conditions, rights and obligations contained in the NOTICE.
Up to 3 (three) business days after the publication of approval and award of the object of the AUCTION  May 27, 2024	Deadline for delivering to ANEEL and CADE the documents required to the consent to the transfer of control of EMAE in accordance with their respective competencies.
May 28, 2024	Start of the reservation period for the OFFER TO EMPLOYEES.
June 26, 2024 [30 days after delivering]	Estimated date for approval, by ANEEL and CADE, of the transfer of corporate control of EMAE.

June 27, 2024 [Within 05 business days before the scheduled date for signing the CONTRACT]	Submission of documents by the SUCCESSFUL BIDDER proving compliance with the conditions precedent for signing the SHARE PURCHASE AND SALE AGREEMENT.
July 05, 2024 [05 business days after submission of proof of the item above]	Expected date for signing the SHARE PURCHASE AND SALE AGREEMENT.
July 05, 2024 [05 business days after publication by ANEEL/CADE]	Scheduled date for the AUCTION SETTLEMENT, with B3, as set out in the INSTRUCTION MANUAL.
July 12, 2024	End of the reservation period for the OFFER TO EMPLOYEES.
July 15, 2024	Disclosure of the allocation of the OFFER TO EMPLOYEES.
July 22, 2024	Date of SETTLEMENT OF OFFER TO EMPLOYEES.
July 24, 2024	Communication of the remainder of the OFFER TO EMPLOYEES to the NEW CONTROLLER.
July 31, 2024	Settlement of the remainder of the OFFER TO EMPLOYEES by the NEW CONTROLLER.
August 02, 2024	Authorization from the BIDDING COMMITTEE to B3 to release the BID GUARANTEE of the AUCTION winner.
[30 (thirty) calendar days from the completion of the transfer in the applicable EMAE corporate documents]	Deadline for communicating to ANEEL about the transfer of SHARES to the ownership of the winning BIDDER.

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