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BYLAWS

CHAPTER I

Association, its nature, time and seat

ARTICLE 1

CONSELHO EXECUTIVO DAS NORMAS-PADRÃO - CENP is a non-profit civil association, was founded in São Paulo, on December 16, 1998, by ABA – Associação Brasileira de Anunciantes, ABAP – Associação Brasileira de Agências de Publicidade, FENAPRO – Federação Nacional das Agências de Propaganda, ABERT – Associação Brasileira de Emissoras de Rádio e Televisão, ABTA – Associação Brasileira de Televisão por Assinatura, ANER – Associação Nacional de Editores de Revistas, ANJ – Associação Nacional de Jornais and Central de Outdoor.

ARTICLE 2

CENP shall have its headquarter and venue in this capital, the city of São Paulo, at Avenida Paulista, 2073 - Horsa II, 6° andar – Conjunto Nacional - CEP 01311-940, and unlimited duration.

1st § The dissolution of the Association can only take place by an absolute and unavoidable, legal or material impossibility to fulfill its purposes in any way, duly confirmed in a General Meeting, convened at least thirty (30) days in advance and assembled for this purpose.

2nd § The dissolution referred to in the preceding paragraph may only be made by vote of, at least, two-thirds (2/3) of its members, pursuant to article 12, in good standing with the social payments.

3rd § In case of dissolution, the assets will go to the National Council for Advertising Self-Regulation - CONAR, nonprofit organization, or in the event such entity ceases to exist, to another, that takes care of the advertising activity, including in the educational context, which shall be indicated in the Meeting that approves the dissolution of the Association.

ARTICLE 3

CENP shall be governed by the laws of the Country, by these Bylaws and by the "STANDARD RULES OF THE ADVERTISING ACTIVITY" whose principles constitute the regulatory standards establishing, in trade relations, the Code of Ethics of the Advertising Activity established by the 1st Brazilian Advertising Congress, with force of Law according to the provisions of art. 17 of Law No. 4.680 of June 18, 1965, and

shall be observed by all the Advertising Agencies, Communication Vehicles, signatory or acceding Advertisers.

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ARTICLE 4

CENP, at the discretion of its Executive Board, may maintain representations in all Brazilian states.

Sole Paragraph The representation shall observe the provisions of these Bylaws and may have administrative and financial autonomy where the Executive Board deems appropriate.

CHAPTER II Social Purposes

ARTICLE 5

CENP'S social purposes are:

- I. To exercise, on behalf of its members, the supervision of the advertising activity, according to the provisions of art. 15 of Law 4.680 of June 18, 1965, ensuring the quality, legality and ethics in commercial relations among Advertisers, Advertising Agencies, the Communication Vehicle, observing the applicable legislation and "Standard Rules of the Advertising Activity" which shall prevail over any other;
- II. To defend the coherence of the market and the qualification of economic and professional agents working in it, respecting the specificities of the activities developed by Advertisers, Advertising Agencies, the Communication Vehicles, Autonomous Agencies or Brokers, Vehicle Representatives, under the Laws in effect;
- III. To defend freedom of advertising expression;
- IV. To defend editorial freedom and the commercial freedom of communication vehicles;
- V. To uphold the Advertiser's right to freely choose the Advertising Agency that will serve its account;
- VI. To function as arbitration body in disputes which have as object the trade relations among Advertisers, Advertising Agencies, the Communication Vehicles and issues relating thereto;
- VII. To offer to its members and to the governing authorities, whenever requested,

technical advice on best business practices, fair competition, and uses and customs of the advertising industry;

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VIII. To disclose the "Standard Rules of the Advertising Activity" valuing its principles, also by exercising the desktop publishing activity of the material with that purpose;

IX. To act, whenever requested, as a harmony instrument among Advertisers, Advertising Agencies and Communication Vehicles, and the bodies representing them;

X. To certify, at the request of the applicant and by unrestricted adherence to the "Standard Rules of the Advertising Activity", the technical and functional conditions of the Advertising Agencies that work in the creation, production, intermediation and advertising broadcasting and publishing;

XI. To deposit for public verification purposes, document relating to the commercial advertising and publicity activity;

XII. To accredit, at the request of stakeholders, aiming at the technical qualification and good industry practices, respecting the technical requirements specific of the market, Media Information Providers (research) and Circulation Verification services.

Sole Paragraph

The certification referred to in Article X of this item is awarded to the requesting agency's headquarters and shall be valid for all legal purposes, throughout the national territory.

CHAPTER III Equity

ARTICLE 6

CENP has legal personality and distinct equity in relation to its members and members of the bodies created by these Bylaws, which do not jointly by the obligations incurred thereby.

ARTICLE 7

CENP's equity shall consist of the material assets represented by all its movable or immovable property, bonds and product donations and legacies, of which shall be made, at the end of each fiscal year, the respective inventory.

CHAPTER IV
Social Panel

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ARTICLE 8

The social panel of CENP shall be constituted by the entities that founded it and, separately, by Advertisers, Advertising Agencies and Communication Vehicles operating in the country and entities of the advertising market that adhere to the Standard Rules of the Advertising Activity.

ARTICLE 9

Associates are classified into:

- I. Founders: the entities named in art. 1 of these bylaws;
- II. Institutional: legally constituted entities, which operate regularly and that are representative of the various sectors of advertising activity and that commit to abide by, promote, defend, join and recommend "Standard Rules of the Advertising Activity" with their members;
- III. Effective: companies requesting inclusion in the membership of CENP and adhere to the "Standard Rules of the Advertising Activity" and that commit to abide by the decisions of the Executive Board and the Ethics Council;
- IV. Fees: natural or legal persons who have rendered outstanding services to the advertising activity or CENP

1st § The company technically certified by **CENP** will be considered an associated, keeping this condition in the presence of certification, which is granted for a specified period, renewable, if the technical requirements laid down by **CENP** are met.

2nd § The certification ensures to the Agencies all the associate benefits established by the Bylaws, excluding the rights set out in art. 12, Item I.

3rd § In the certification request the Agency shall prove its condition of company with the social purpose of advertising and publicity by presenting a tax document of Employer Union Contribution or be affiliated with one of the funding entities representatives of its category.

4th § In the case of Agency of recent business creation, not associated with founding entities, the certification, upon compliance with the technical requirements, shall be granted temporarily until it proves the requirements referred to in the previous paragraph.

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5st § The certified agency shall exercise, for all legal purposes, the rights set forth in art. 12, Item I, through the founding entities representing advertising agencies.

6st § The associated Communication Vehicle shall be entitled, exclusively, to the deposit of its price lists in a system maintained by the entity. The associated advertiser company and the certified agency, also exclusively, shall be entitled to consult the lists deposited, respecting the security technical criteria established by the depositing entity.

7st § Effective associates shall indicate, in the application for membership, which the founding entity shall represent them in the governing bodies of the entity, including in the General Meeting.

8st § The participation of Effective associate in an administration and ethics body shall be by indication of the Founding associate that represents it.

ARTICLE 10

May only be admitted to CENP as:

- I. Institutional Associates and Effective associates, legal entities that, upon fulfillment of the requirements herein, are provenly enrolled in the Civil Registry of Legal Entities or the Trade Register;
- II. Honorary Associates, the individuals or entities that meet the general eligibility requirements of effective associates.

Sole Paragraph

Exception made to the representative of the Union before the Executive Board, it is forbidden the representation before the CENP bodies through individuals in the exercise of legislative mandate or public service of trust of any branches of the Federal, State and Municipal authorities.

ARTICLE 11

The admission to CENP social panel shall be made by the following key provisions:

- I. Institutional Associates shall be presented by two (02) founding associates;
- II. Effective associates shall complete the proposal form, undertaking to respect and comply with these Bylaws, being admitted by the Board of Directors which, to simplify the admission process, shall indicate whom, in the entity, will consider and decide on the request.

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1st § Candidates to Institutional associated shall be considered accepted when their proposals are approved by the Board of Directors and the Executive Board.

2nd § The Honorary associated shall be admitted to the social panel by appointment of the Executive Board to the General Meeting for approval.

3rd § In the act of admission of Institutional and Effective associated shall be informed the payment condition of the associative contributions.

4th § Any associate may, at any time request its resignation, upon presentation of the written request addressed to the CENP's administrator President, being it deferred once proved that it is in good standing before the association. If it is not, the dismissal shall be granted and the debt converted into title for the future receipt.

CHAPTER V Rights of the associates

ARTICLE 12

The rights of associates are:

- I. With the exception of the sole paragraph of this article, participate, through an agent, of the General Meetings, and, through duly authorized persons, of the association management bodies, including the Ethics Council;
- II. Represent to the CENP Ethics Council regarding the matter governed by the "Standard Rules of the Advertising Activity";
- III. Enjoy statutory benefits and technical assistance related to the advertising business;
- IV. Offer theses, suggestions and proposals aimed at improving and/or updating the ethical principles of the activity, good business practices and their defense;
- V. Request the mediator interference of CENP in matters relating to good business practices.

1st § The establishment of procedure shall be officially held by CENP, even if resulting of associated representation, avoiding the initiation of procedure without verified evidence.

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2nd § The Honorary associates may participate in the General Meetings with right to voice and without voting rights.

CHAPTER VI
Duties of associates

ARTICLE 13

The duties of the associates extended to individuals representing them before CENP are:

- I. Care for CENP's name and collaborate on an ongoing basis to achieve its objectives;
- II. Comply with and enforce the "Standard Rules of the Advertising Activity";
- III. Comply with and enforce the provisions of these Bylaws and the resolutions and/or decisions of the General Meeting, the Executive Board and the CENP Ethics Council;
- IV. Make, occasionally, payment of financial contributions;
- V. Attend meetings, conferences or seminars promoted by CENP, in order to improve the ethics of activity and good business practice;
- VI. Perform, once accepted, the functions for which it has been elected or appointed by CENP;
- VII. Ensure the conservation of CENP assets;
- VIII. Communicate to the Executive Board, as soon as becoming aware, acts or facts that can undermine the ethics of commercial advertising activity, its concept and the good name of CENP;
- IX. Keep the confidentiality of acts or facts that it has become aware because of the investiture in office created by these Bylaws;
- X. Respect the confidentiality of proceedings initiated before the Ethics Council, except for the provisions contained in art. 63 of these bylaws.

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Sole Paragraph - At the initiative of CENP's administrator President, according to art. 35 of these bylaws, whenever effectively verified, an ethical procedure shall be established to determine the participation of associates in acts that could compromise the good name and the respect to the advertising activity, within the provisions of the Bylaws and the Internal Rules of the Ethics Council of the entity and the laws governing advertising.

CHAPTER VII Violations and penalties

ARTICLE 14

Constitute violations of social discipline subject to the sanctions provided for in these Bylaws:

- I. Failure to comply with a determination emanating from the Executive Board, the Ethics Council of **CENP** or the General Meeting;
- II. Promote, by direct or indirect means, the discrediting of the "Standard Rules of the Advertising Activity";
- III. Delay or put an embargo on the fulfillment of determinations provided by the Executive Board or the Ethics Council, after exhausted the defense stage, unless supported by the laws in effect;
- IV. Coerce, influence or attempt to influence a member of the Ethics Council in order to obtain results in trial of matters submitted to the body;
- V. Participate, directly or indirectly, of any movement, action or influencing group that aims to remove **CENP's** actuation force or disqualify its members, to the detriment of the effectiveness of "Standard Rules of the Advertising Activity";
- VI. Breach confidentiality in respect of facts that it is aware because of investiture in office created by these bylaws;
- VII. Breaking the secrecy imposed to a process in progress before the Ethics Council, exempted the provisions in art. 63 of these bylaws;
- VIII. Fail to make the payment of financial contributions on a timely basis.

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1st § The certified agency that, provenly, and by unappealable decision of the Ethics Council, loses the certification, including for deviation of the purpose in its business activities shall lose the condition of associate.

2nd § The purpose of deviation from business activities, also proven by unappealable decision of the Ethics Council, shall mean the loss of associative condition of effective associate with the decision being posted on the entity's website.

3rd § The deviation from the purpose mentioned in the previous paragraphs shall be characterized by moral and/or material losses to the publicity and advertising activity, to good business practices and the free exercise of the advertising business activity.

ARTICLE 15

Offenses against social discipline shall be punished, according to their severity, with the following sanctions:

- I. Oral or written warning;
- II. Public censure by a notice posted at the headquarters and transcribed into newsletter;
- III. Suspension for twelve (12) months;
- IV. Removal from the social panel.

Sole Paragraph

The suspension due to violation of Item VIII of the previous article shall have administrative nature irrespective of ethical behavior and shall remain in force as long as the default and in the case of agencies, shall result also in the suspension of the technical certification.

ARTICLE 16

The warning penalties, censorship and suspension shall be imposed by the Superior Board and implemented by CENP administrator President in decision adopted by secret ballot and by a majority of two-thirds (2/3) of those present.

1st § All penalties related to delinquency and other material obligations, shall be imposed and enforced by the CENP administrator President.

2nd § The General Meeting shall impose the penalty of elimination to founding associate.

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ARTICLE 17

The process of application of the penalties due to disciplinary offense, except the provisions in item VIII of Article 14, shall have contradictory character, always ensuring to the accused the broad right to defense.

1st § The associate shall receive the notification, sent by mail, fax, or through electronic media, and with proof of receipt, informing the content of the possible offense, and shall have a six (6) working days period, from the receipt, to present a defense.

2nd § The result of the Superior Board appreciation shall also be communicated in writing with return receipt (A.R.).

ARTICLE 18

The Superior Board, at the initiative of one of its members or associate in full enjoyment of its rights, may represent, disciplinarily, being the proceedings deemed confidential.

Sole Paragraph

The readmission as an associate shall occur only when the Superior Board at the request of the person concerned and by a simple majority, judges remedied the effects of the act which led to the elimination and understands that there is a willingness to comply with the Bylaws and observe the "Standard Rules of the Advertising Activity".

ARTICLE 19

The associated punished with a penalty of elimination shall be barred, for a period of one year, from being readmitted to the entity.

Sole Paragraph

The readmission as an associate shall occur only when the Superior Board at the request of the person concerned and by a simple majority, judges remedied the effects of the act which led to the elimination and understands that there is a willingness to comply with the Bylaws and observe the "Standard Rules of the Advertising Activity".

ARTICLE 20

Sanctions applied for lack of payment of contributions shall be considered closed upon payment of the debt.

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Sole Paragraph

The readmission in the case elimination for non-payment shall be made only upon payment of the accumulated debt and may be negotiated with the administrative sector of the entity the terms of this settlement.

CHAPTER VIII The association's bodies

ARTICLE 21

The CENP's bodies are:

- I. General Meeting;
- II. Superior Board;
- III. Board of Directors and Governance
- IV. Board of Directors;
- V. Ethics Council;
- VI. Supervisory Board;
- VII. Technical Media Committee;
- VIII. Price Lists Deposit.

Sole Paragraph

It is forbidden to the member of the body created by these Bylaws to obligate or compromise the Association in businesses and subjects foreign to the purposes and social interests.

CHAPTER IX General Meeting

ARTICLE 22

The General Meeting is the sovereign body of CENP with deliberative function and will comprise the Founding and Institutional associates, which are up to date with their social obligations, also participating therein, with a voice but without voting rights, the Honorary associated.

Sole Paragraph

Each member of the General Meeting shall have one vote in its decisions.

ARTICLE 23

The General Meeting shall meet:

- I. Regularly, on two occasions per year:
 - a) In the second half of April of each year to examine the last annual accounts, review the management and compliance reports and, in the year of election of the Executive Board and the Audit Committee of the entity, to vest those elected by the Board of Directors and Governance for the Executive Board of the entity, as well as to elect the members of the Audit Committee;
 - b) Alternately in the election year indicated under the letter "a", also in the second half of April, to elect and to vest the members of the Board of Directors and Governance;
- II. Extraordinarily, whenever convened to:
 - a) Amend the Bylaws examining the proposal of the Executive Board;
 - b) Proposal for extinction of association;
 - c) Application of penalty to remove founding member;
 - d) To decide on the dismissal of managers, on the recommendation of Board of Directors and Governance;
 - e) Consider member's appeal which has been punished with disciplinary penalty, including termination of membership;
 - f) Approve the admission of Honorary member;
 - g) To consider issues omitted in the bylaws.
 - h) To elect and vest, in case of vacancy, the member (s) of the Board of Directors and Governance.
 - i) upon proposal by the Board of Directors and Governance, to decide on the acquisition, disposal of or encumbrance of the Association's real estate, or any other transaction that should compromise the equity of the entity

Sole Paragraph

The Ordinary Annual Meeting and the Extraordinary General Meeting may be cumulatively called and held in the same place, date, time and recorded in the same

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minutes.

ARTICLE 24

The Meeting will be able to deal with a matter that is not included in your calling agenda, if so most present decide, sealed, however, in cases of dismissal of directors and statutory change.

ARTICLE 25

The CENP administrator President shall, observing the provisions of this Statute, call the General Meeting.

1st § The Extraordinary General Meeting shall be called upon a decision of two thirds (2/3) of the members of the Executive Board or one fifth (1/5) of the associates in good standing with the social obligations, being CENP's legal department obligated to maintain and make available, permanently, the name of all associates in conditions to participate in the call.

2nd § The call shall be made by written communication indicating place and time, admitted the use of electronic means, with confirmation of receipt, with mandatory provision, simultaneously, of the full text of the call notice on the entity's website.

3rd § The associates entitled to voice and vote in the General Meeting shall be convened as established in the previous paragraph at least fifteen (15) days in advance. The other members shall learn about the Meeting, through the disclosure of the Notice on the Entity's website, with the same advance.

4th § The letter is admitted as the mandate referred to Item I of art. 12 for the accreditation of associates' representatives at the General Meetings.

5th § For approval of matter at the General Meeting called for amendment of the bylaws or for the dismissal of directors, it shall be required the favorable vote composed of two thirds (2/3) of those present, and it shall not deliberate on first call without the presence of an absolute majority of the associates, or, in the following calls, 1/3 of the associates entitled to voice and vote.

ARTICLE 26

Except as provided in Paragraph of the preceding article, the General Meeting shall be installed on first call with the presence of half plus one of the number of associates entitled to vote and on second call with any number.

Sole Paragraph

If thirty (30) minutes after the time set for the first call there is no legal quorum, the Secretary shall record the term in the attendance book, signed with the Chairman

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of the meeting.

ARTICLE 27

CENP's administrator President shall convene and preside over the General Meetings, being replaced in his impediments by the 1st, 2nd and 3rd Vice-Presidents, in that order, and he shall appoint the Secretary of the Meeting.

ARTICLE 28

The decisions of the General Meetings shall be by secret vote, open vote and show of hands, according to the decision of the Meeting itself.

ARTICLE 29

Minutes shall be drawn up, with the works and deliberations of the Meeting, signed by the President and Secretary of the Meeting. For validity of the act, it is enough the signature of those necessary to constitute a "quorum" for deliberation, in the book of attendance.

CHAPTER X Board of Directors and

ARTICLE 30.

The Board of Directors and Governance is the collegiate body subordinated directly to the General Meeting, in charge of the management and governance of the entity, which will be carried out by an Executive Board, and responsible for the election of representatives of, among the members of the Higher Committee of Standard, indication and hiring of managing President, exclusively, the definition of entity's management policies and the governance system.

ARTICLE 31.

The Board of Directors and Governance will be composed by five (5) members, among individuals with recognized value performance in the advertising market, irreproachable reputation, whether or not in professional activity, elected by the General Meeting, with individual term of office of 02 (two) years from the date of election and investiture to be held at the Annual General Meeting, exercising activity in voluntary and meritorious character.

Sole Paragraph: In addition to the knowledge of best corporate governance practices, the Board members should be aligned and committed to the principles, values and code of conduct of entity.

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In case of vacancy by resignation, death or disability, the General Meeting will decide at a special meeting, on the election and investiture of the deputy for the fulfillment of the tenure.

ARTICLE 33.

The Board of Directors and Governance will meet regularly every quarter and extraordinarily when necessary, whenever convened by the majority of its members or the Executive Board of CENP, to examine the agenda previously established.

1st § In the first call, quorum will be required of half plus one of the members, to the meeting being convened and, on second call, with any number;

2nd § If thirty (30) minutes after the time determined for the first call there is no quorum, one member of the Board of Directors and Governance appointed by the managing President of CENP according to art. 40 of the Bylaws, will register in the Minutes, informing those absent on the issues dealt with and decisions made by a simple majority of those present. The minutes shall be drawn up by informing the General Meeting, at the first meeting of this entity.

3rd § The call referred to in the heading of this article will be made by electronic communication with proven receipt;

ARTICLE 34.

Board of Directors and Governance is liable for:

- I. Deliberating privately on:
 - a) Implementation of the entity's compliance policy, ensuring the improvement of management control systems, including CENP entities, therefore, choosing the professionals for survey and investigation of administrative facts that should harm the good governance of the entity;
 - b) proposal to the General Meeting's decision on the acquisition, disposal of or encumbrance of real property of the Association;
 - c) Approval of the budget estimates submitted thereto by the managing President of CENP ;
 - d) Establishing the membership contributions of any kind;
 - e) Accountability to the General Meeting, upon request;
 - f) Providing information to the Audit Committee whenever requested;
 - g) Establishing the annual management program of entity, determining, whenever possible, goals to be achieved;

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- II. Decide on opportunity, periodicity, amount and payment of extraordinary contributions of the founding entities, effective members and / or certified agencies, whenever it is necessary for the performance of entity goals.
- III. Proposing amendments to the bylaws of the CENP, specifically in relation to administrative issues of the entity, for deliberation by the Extraordinary General Meeting convened for this purpose;
- IV. Approval of standards and acts relating to the entity's management and the periodic review of the entity's governance practices;
- V. Deciding always on the best interests of the entity as a whole, regardless the parties appointing or electing members, considering its purpose, its long-term feasibility and the impacts from its activities;
- VI. Identifying, discussing and ensuring the dissemination of the values and principles of the entity, defining strategies and making decisions that protect and value it, and seek a balance between the stakeholders, therefore, it should establish hiring independent third parties (audits) or establishing committees;
- VII. Electing the names of the members of the Executive Board to the Annual General Meeting investing thereof under the bylaws. 1st, 2nd and 3rd vice presidents and three directors without specific designation, among the members of the Higher Committee of Standards;
- VIII. Election of manager President for admission by administrative periods set forth by the Bylaws, and responsible for contracting and fixing the compensation;
- IX. Recommend to the Extraordinary General Meeting convened for this purpose, the resignation of manager President at any time, for reasons deemed on the entity's interest;
- X. To support the Executive Board in the development of policies to attract and retain talent;
- XI. Monitor financial and operational performance and the performance of the Executive Board and ensure that it identifies, mitigates and monitors the risks of the entity as well as the integrity of the internal control system;
- XII. All other acts related to the management of the entity.

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1st § The Board of Directors and Governance should propose, upon the approval by a simple majority of its members and subsequent resolution of the General Meeting:

- a. the acquisition, disposal of or encumbrance of the Association's real property;
- b. any other transaction that should compromise the equity of the entity.

2nd § The manager President of CENP will call and act as secretary of the meetings of the Board of Directors and Governance, and the Legal Department will support and record of the deliberations.

3rd§ Members of the Board of Directors and Governance will choose, each beginning of tenure, the representative responsible for chairing the meetings.

4th § The deliberations of the Board of Directors and Governance will be implemented by simple majority of votes, with the exception of the provisions of the first paragraph.

5th § In case of vacancy in the Executive Board, the vacancy will be occupied by election of the Board of Directors and Governance, which elected member will be vested in the same election meeting..

CHAPTER XI Higher Committee of Standards

ARTICLE 35.

The Higher Committee of Standard is the regulatory body composed of 23 (twenty-three) members and an equal number of deputies, appointed by the founding entities of the CENP, to act on behalf of and in capacity of their representatives, as follows:

- a) ABA – Associação Brasileira de Anunciantes with 4 (four) representatives and an equal number of deputies;
- b) ABAP – Associação Brasileira de Agências de Publicidade with 3 (three (3) representatives and an equal number of deputies;
- c) FENAPRO – Federação Nacional das Agências de Propaganda with 3 (three) representatives and an equal number of deputies;

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- d) ANJ – Associação Brasileira de Jornais with 2 (two) representatives and an equal number of deputies;
- e) ABERT – Associação Brasileira de Emissoras de Rádio e Televisão with 4 (four) representatives to be 2 (two) of Radio and 2 (two) of Television and equal number of deputies;
- f) ANER – Associação Nacional de Editores de Revistas with 2 (two) representatives and an equal number of deputies;
- g) ABTA – Associação Brasileira de Televisão por Assinatura with 2 (two) representatives and an equal number of deputies;
- h) Central de Outdoor with 2 (two) representatives and an equal number of deputies;
- i) Government with 1 (one) representative to be appointed according to the sole paragraph to this article.

Sole paragraph By agreement, CENP should have on the composition of its Higher Committee of Standard, one (1) representative appointed by the Government.

ARTICLE 35A

The Higher Committee will have a special representation of entities associated to CENP until the number of 04 (four), with consultative voice and without vote The entity inclusion will be by indication of the Executive Board to the Higher Committee, upon formal request of the concerned person and the unanimous vote of those present is required for approval.

ARTICLE 36.

The tenures of the members of the Higher Committee of Standards belong to the founders entities of CENP that have appointed thereof and will last for two (2) years.

1st § Entities with a seat on the Higher Committee will appoint their representatives by letter at the beginning of administrative period to coincide with the election of the Executive Board, proceeding in the same manner and at any time, the appointment of deputies, in case of vacancy .

2nd § the position of Higher Committee and Audit Council will be declared vacant and occupied in accordance with the provisions of these Bylaws whenever the office-bearer fails to represent the entity that has appointed him.

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3rd § The representative who, without good reason, miss two (2) meetings of the Higher Committee in the same year or three (3) in the same management will lose its representative status, and the respective entity shall appoint the deputy.

4th § The deputy representative will not be entitled to vote or be considered for the purpose of "quorum" when the number of seats is completed.

ARTICLE 37.

The Higher Committee of Standards is liable for all assignments on ethical and commercial issues in the advertising market, with respect to the Standard for Advertising Activity, and other regulatory acts:

- I. Deliberating privately on:
 - a) Proposing amendments to the Bylaws of the CENP, with respect to the Standards for Advertising Activity, forwarding the proposal to the Extraordinary General Meeting to be convened especially for this purpose;
 - b) Ensuring the integrity of the Standards for Advertising Activity, disclosed and construe their provisions;
 - c) To approve amendments to the Standards, issue provisions and approve Regulatory Communications related to these Standards;
 - d) Approving all contracts, agreements and protocols to be signed by CENP with civil or public entities related to the entity's activities, the Standards as well as compliance with legal provisions related to advertising;
 - e) Approving and amending the Rules of Procedure of the Ethics Committee;
 - f) Acting as an advisory body of members for issues pertaining to its purpose and offering advice to public and private entities, as possible and upon request, on issues related to ethics in advertising and the Standards for Advertising Activity, therefore, should formalize the creation of committees or support entities, defining their operation and composition;
 - g) Complying with and enforce the decisions of the Ethics Committee in regular procedures;
 - h) Issuing acts related to Interpretation of Standards and operation of ethics organizations, always with the purpose of ensuring compliance with the Standards and good practices that should prevail in trade relations of advertising.

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- II. Assessing penalties for breaching to discipline, according to the art. 16.
- III. Deciding on the establishment of committees and/or working groups, which have the purpose, to assist technically, the Committee on the analysis of demands and/or specialized issues, therefore, defining its scope, the number of members and the entire analysis rite and forwarding of the issues.

ARTICLE 38.

Provided however, there is relevant agenda for discussion, the Higher Committee of Standards will meet regularly, once every three months and, extraordinarily, whenever convened.

1st § The manager President of CENP convenes and presides over meetings of the Higher Committee.

2nd § The minimum "quorum" for convening the Higher Committee is twelve (12) members.

3rd § The deliberations of Higher Committee will be implemented by majority vote except for those listed in "a" and "b" of Item I of the previous article, providing on amendments in the Bylaws and the Standards, for which tie-breaking vote must be adopted for Advertisers, Agencies and Media.

4th § In tie-breaking vote, the founding entities, in attendance, of each industry will decide together resulting in 01 vote of the Advertisers, 01 vote of Advertising Agencies and 01 vote of the Media, and separately on proposals, adopting by simple majority of votes, the position being offered to the plenary of the Higher Committee.

CHAPTER XII
The Association's

ARTICLE 39.

The Executive Board of the CENP, administrative body of the entity, will have seven (07) members, vested with general and special powers, and thus constituted: 1 (one) managing President hired; three (3) Vice-Presidents [appointed according to Bylaws] chosen from among the members of the Higher Committee of Standards representing, respectively, the Advertisers, Advertising Agencies, Media; and three (3) Directors with no specific designation, elected by the Board of Directors and Governance.

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1st § The Board of Directors and Governance will hire the manager President of the entity, whose choice is a references in the market, a professional among persons of recognized skills and unreputable conduct, determining his compensation, according to the letter "a" of item VIII, the art. 34.

2nd § The Board of Directors and Governance will choose among the members of the Higher Committee of Standards, representatives of Advertisers, Agencies, Media, the names of candidates to the three Vice-Presidencies and three Directors without specific designation, of the entity whose investiture in an election year of the Executive Board will be made by the Annual General Meeting.

3rd § The Executive Board will hold office for two (2) years, ensuring, for continuity, automatic extension until the investiture of their successors, which could be made up to thirty (30) days.

4th § In addition to the exceptions expressly set forth in these Bylaws, and adopted on behalf of the professional work being performed, no other activity will be performed with compensation, which is considered as a social contribution on behalf of ethics and development of advertising activity.

ARTICLE 40.

The manager President of CENP will comply with and enforce these Bylaws and the deliberations by General Meeting of the entity, Higher Committee of Standards, the Board of Directors and Governance, the Ethics Committee and Audit Committee, also by the following actions:

- I. To act always and exclusively as executive of acts and decisions of the entity's governing bodies;
- II. To represent the Association as plaintiff or defendant in court or elsewhere;
- III. To represented before the proper authority in breach of legislation governing the advertising activity, also with regard to unfair competition or abuse of economic power, always by express recommendation of the Ethics Committee of Entity;
- IV. To convene, install, establish the agendas of the day and chair the General Meetings and meetings of the Higher Committee and act as secretary of the meetings of the Board of Directors and Governance;
- V. To convene the Audit Committee for regular and special meetings;
- VI. To convene and chair the meetings of Board of Directors and Governance;
- VII. To draft and sign the annual report of the Board of Directors and Governance, which should be accompanied by the balance sheet of the Association as well as the opinion of the Audit Committee, submitting it

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for consideration by the Annual General Meeting;

- VIII. Always with the 3rd Vice-President or in his absence, although temporary, with any of the other Vice-Presidents, or with attorney in fact of Association invested with the necessary powers, open and transact bank accounts, carry out credit operations in the interest of the association, accept, issue, endorse, endorse checks, promissory notes, bills of exchange and other securities;
- IX. To appoint entity's employees to perform advisory tasks and support the entity's management bodies;
- X. To appoint or designate attorneys in fact of the Association for the performance of certain acts determined in the respective powers of attorney, which will have expiration date shorter than the tenure of the Board of Directors and Governance;
- XI. To hire, dismiss employees and determine their remuneration;
- XII. To take all actions required to the fulfillment of its purposes;
- XIII. To recommend to the Board of Directors and Governance the appointment of Directors, chosen from among its members to assist in the management of the Association;
- XIV. To ensure the investment of the Association's funds as proposal approved by two members of the Executive Board;
- XV. To grant the "Technical Qualification Certificate" and other qualifying documents in accordance with the provisions set forth for this purpose;
- XVI. To accredit, upon approval by the Higher Committee of Standards, services and other media technical information;
- XVII. To sign, on behalf of the entity and by delegation of the Higher Committee and / or Board of Directors and Governance, agreements, contracts and protocols with public and private entities respectively in for institutional affairs or market related on Advertising Activity Standards activities and / or strictly administrative for fulfillment of its purposes;
- XVIII. To representing the Ethics Committee, at its own initiative, or upon request of members of the Higher Committee of Standards or member.

ARTICLE 41.

1st Vice-President of CENP is liable for:

- a) Replacing the manager President of CENP in his hindrances or temporary absences and in any vacancy of the Presidency until the final occupancy of the position according to Bylaws;
- b) Performing actions on delegation by manager President of CENP;
- c) Transacting bank accounts, always with the manager President, in the absence, even temporary, of the 3rd Vice-President;
- d) Signing document, according to item VIII of Article 34.

ARTICLE 42.

2nd Vice-President of CENP is liable for:

- I. Maintain under his custody the entity's books;
- II. Acting as secretary of meetings of Higher Committee of Standards;
- III. Maintaining up to date the correspondence of the entity;
- IV. Advising the presidency in his duties;
- V. Design and operate the external communication program of the entity;
- VI. Performing actions on delegation by manager President of CENP;
- VII. Replace the manager President in the cases of art. 41, item I, when the 1st Vice-President is unable to do so;
- VIII. Transacting bank accounts, always with the manager President, in the absence, even temporary, of the 3rd Vice-President;

Sole paragraph In the absence of the 2nd Vice-President, the entity's manager President will appoint the secretary of the meeting.

ARTICLE 43.

3rd Vice-President of CENP is liable for:

- I. Keeping under his custody and responsibility the goods and values of the Association, rendering the accounts whenever requested by the Board of Directors and Governance;
- II. Replacing the manager President of CENP in the cases of art. 41, item I, when the 1st and 2nd Vice-Presidents are prevented from doing so and always with the manager President, or another Vice-President, or with attorney in fact of Association invested with the necessary powers, to open and transact bank accounts, perform credit transactions, accept, issue, endorse and endorse checks, promissory notes, bills of exchange and other securities;
- III. Ensuring that the Association fulfills timely its tax obligations, keeping accounting records under his supervision and control;
- IV. Ensuring the safe and efficient collection of revenue and the correct payment of the expenses.

Sole paragraph The power of attorney under the item II of this article will be granted by decision of the Executive Board and will be subject to record in the minutes of the meeting that so authorized.

ARTICLE 44.

The Executive Board is liable by a Director for:

- I. Acting in feasibility of the deposit price lists of the media, according to the

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provisions of article 69;

- II. Coordinating the respective Department in processing applications for certification with the support of the Legal Department, submitting issues for consideration by the Executive Board regarding specific procedures that require a collegiate resolution;
- III. Coordinating the Legal Department in the processing of applications for accreditation of Media Information Providers and Circulation Verification;
- IV. Appointing the responsible for analyzing and deciding on requests for admission to CENP membership according to article 11, item II;
- V. Compliance with the procedural principles of economy and speed, delegating powers to the Executive Secretariat of the Ethics Committee, for the proper operation of this body, which issues do not require the collegiate decision.
- VI. Submission of administrative reports, whenever requested by the Board of Directors and Governance.

CHAPTER XIII

Ethics Council

ARTICLE 45

The CENP Ethics Council is the competent body to reconcile and mediate and arbitrate conflicts between agents and interests of the market relating to commitment to the "Standard Rules of the Advertising Activity", comprising:

- a) Six (6) members appointed by each of the founding members, for a total of forty-eight (48) members and an equal number of alternates;
- b) Three (3) members appointed by the institutional members, up to a total of twenty four (24) members and an equal number of alternates.

1st § The mandates of the Ethics Council members mentioned in the caput of this clause belong to entities that have designated them and shall last for two (2) years, coinciding with the members of the Executive Board.

2nd § Entities with seat on the Ethics Council shall promote the appointment and replacement of their representatives mentioned in this article, through a legal document, taking into account the qualifying interest of the Council in mediating between advertisers, agencies and vehicles, subject to the higher interest of the country and the consumer, which shall serve advertising and publicity.

3rd § In the event of dissolution of any entity named in this article or inability or refusal of the indication of one or more representatives on the Board, after

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repeated request and maintained the impasse, it shall be up to the Executive Board to proceed with the choice of the name or names, respecting the parity of Advertisers, Vehicles and agencies and unblemished condition of the chosen to join the Council.

4st § The Internal Regulation of the Ethics Council shall include as obligation of the Rapporteurs the provision, with at least five (5) days before the date set for the trial of the full report to the parties involved or related, allowing prior knowledge of the subject to be discussed and the speed of decision.

ARTICLE 46

May not participate in the Council of Ethics:

- a) Individual who is facing criminal charges for malicious act, until the releasing sentence transits in res judicata;
- b) an individual in the exercise of federal, state or local legislative mandate;
- c) an individual invested in position of trust or leadership in the direct or indirect administration of federal, state or municipal governments;
- d) physical person applying for federal, state or municipal elective position, characterized the impediments by the choice in political party convention;
- e) corporate representative under intervention;
- f) associated representative who is not on the date of the name indication to date with the payment of their contributions.

ARTICLE 47

It is incumbent upon **CENP** Ethics Council:

- I. Care for the compliance with all ethical principles set out in legislation, "Standard Rules of the Advertising Activity" in these Bylaws and other in normative documents;
- II. Act as a conciliator and mediator in relations to establish among themselves Advertisers, Agencies and Media in all cases of conflicts submitted to it by Stakeholders or the CENP's administrator President according to art. 35 of these Bylaws, to attempt to peaceful conflict resolution between the parties and interests involved;
- III. Receive, process, instruct and judge as arbitrator, under Brazilian law, including ensuring the principles of the contradictory and full defense, the proceedings brought before it by the interested parties, the CENP

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administrator President, according to art. 35 mentioned above, or by the College of Presidents for conflict resolution between the parties and interests involved or evaluating the appropriateness of ethical conduct of agents to "Standard Rules of the Advertising Activity", subject to the provisions of these CENP Bylaws;

- IV. Approve agreement between Agencies, Advertisers and Communication Vehicles or between any of these agents bilaterally since settled the dispute with the agreement of the three segments of the chain;
- V. Approve the summaries of prevailing decisions, and to decide on their change and cancellation.

ARTICLE 48

The Ethics Council, pursuant to its internal regulations which shall establish the specific powers of each body, consists of:

- a) College of Presidents;
- b) Conciliation and Mediation Chambers;
- c) Arbitration and Ethical Conflicts Chambers;
- d) Executive Secretariat.

1st § The CENP's administrator President, pursuant to art. 35 of these Bylaws, shall also exercise specific powers in the Ethics Council.

2nd § Meeting the provisions of Article 40, the Ethics Council Chambers shall be composed of representatives of 03 segments: Advertising Agencies, Advertisers and Communication Vehicles.

3rd § The Superior Board shall choose from among those nominated by the founding entities to integrate the Ethics Council the six (06) members of the College of Presidents, two each sector represented, who shall whenever possible always on a rotating basis, chair the Conciliation and Mediation Chambers, as well as Arbitration and Ethical Conflicts Chambers.

4st § The mandate of the College of Presidents members, shall be of two (2) years, coinciding with the members of the Executive Board

5st § The College of Presidents shall receive and review appeals, knowing and judging only the cases it deems contain reasonable doubt of trial, or are against decision that clearly goes against the "Standard Rules of the Advertising Activity", the principles of free competition and fair trade practices.

6st § In the case of absence or impediment of members of the College of Presidents, the Executive Board shall indicate, among the members of the Council, an ad hoc

Chairman for the meeting chambers, so as not to undermine the ethical operation of the entity.

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7st § The calls of the Ethics Council shall be made by the Executive Secretariat of the Ethics Council according to the cases under consideration, always with care necessary to ensure that procedures are ready for consideration, always taking care to preserve the Directors of time, acting on behalf of the ethical principles and with the sacrifice of their professional activities.

ARTICLE 49

Integrate the CENP Ethics Council shall be considered meritorious work for the advertising and good business practices and relevant value service to the good relations between Advertisers, Agencies and Communication Vehicles, and shall not be paid.

ARTICLE 50

The Superior Board may establish a Chamber for special and transient operations outside the municipality headquarters, composed of at least 3 (three) and at most six (6) members appointed by the Founding entities from individuals operating in the market where the Board shall meet to reconcile, mediate, and in the event of non-execution of an agreement, arbitrate local ethical procedures.

Sole Paragraph

The Chamber shall be chaired by person previously designated by the Executive Board, who shall establish the meeting agenda, whose results may be appealed to the College of Presidents.

ARTICLE 51

The holding and resolution of Conciliation and Mediation chambers, the Arbitration and Ethical Conflicts chambers and College of Presidents shall require the presence of at least three (03) members.

Sole Paragraph

The Executive Secretariat shall record the presence of Board members to the Chambers meetings, reporting every six months to the Executive Board, the frequency table. In the case of continued and unexcused absences, it shall be requested from the entity that has indicated, the replacement of the Director.

ARTICLE 52

Meetings of the Ethics Council shall be held on confidential basis, being prohibited the disclosure by directors and technical staff of CENP of any details of the discussions or the adopted decision Exempted forecasts contained in these Bylaws in art. 63.

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ARTICLE 53

The resolutions of the Ethics Council shall be adopted by simple majority.

1st § The Presidents of Arbitration and Ethical Conflicts Chambers entitled to vote and, in the case of a tie, shall utter cumulatively, the casting vote.

2nd § It shall be up to the Executive Secretariat of the Ethics Council, to secretary of the Ethics Council meetings, being responsible for the drafting of the respective minutes.

3rd § Each member of the Ethics Council shall be entitled to one vote, except in the case provided for in paragraph 1 of this article.

4st § In view of acts regarding which the Director may have interest in employment relationship or activity, or professional involvement that endangers the exemption and/or autonomy of the body, the Ethics Council member must state his reasons in advance and argue his own suspicion, being unable to participate in the debates and vote, being replaced by another Director representing the same segment.

ARTICLE 54

The judgments of the Arbitration and Ethical Conflicts Chambers may be appeal to the College of Presidents, as provided for in Article 43 of these Bylaws.

ARTICLE 55

For meetings of the Ethics Council Chambers, the Executive Secretary shall proceed, through the secretariat, with the prior consultation with the Board to know the availability of time to the presence within the prescribed day, always acting to divide the work, respected wherever possible, parity of representation.

Sole Paragraph

The convening of meetings of the Ethics Council shall be made through the preparation of the agenda of the procedures to be analyzed giving priority to those in which there has been written statement by the interested party.

ARTICLE 56

The Ethics Council shall always act upon representation of the **CENP** administrator President, based on facts raised by technical diligences for verification or request based of certified Advertising Agency, vehicle or member Advertiser the associated Founder, Institutional or Effective as well as the Founding Institutional or Effective associates themselves.

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ARTICLE 57

For the purpose of resolving disputes and conflicts of business relationship between agencies, vehicles and advertisers, on the initiative of either party and according to the provisions of Law No. 9.307, of September 23, 1996, which provides for arbitration, the procedures shall be submitted in the event of not achieving agreement in the Conciliation and Mediation Chambers, an Arbitration and Ethics Conflicts Chamber, integrated always by three (3) members, with the specific purpose of reconciling the differences identified.

Sole Paragraph

In order to ascertain compliance of trade relations and professional practices with the current legislation and self- regulation, **CENP** may avail itself of the support of entities, companies and professionals by hiring services and conclusion of agreements.

ARTICLE 58

The Internal Regulation of the Ethics Council shall be drawn up clearly and succinctly, disciplining the stages of assessing the ethical procedures from the representation to the final judgment of the adopted decisions.

CHAPTER XIV The Supervisory Board

ARTICLE 59

The Supervisory Board is the supervisory body of CENP and shall consist of three (3) members elected by the General Meeting among representatives of the founding members, institutional and effective for a term of two (2) years.

ARTICLE 60

They may not be part of the Supervisory Board members of the Executive Board and Board of Directors and Governance

ARTICLE 61

The Supervisory Council of CENP shall:

- I. Monitor the actions of the managers elected by the Superior Board and verify the compliance with their legal and statutory duties;
- II. Provide an opinion on the report and accounts of the Executive Board, including in its Opinion Additional information deemed necessary or useful to the General Meeting.

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ARTICLE 62

In the event of resignation or incapacity of a member of the Supervisory Board, the Superior Board shall appoint a substitute until the next Shareholders Meeting for the new member's election.

ARTICLE 63

The Audit Committee shall meet ordinarily in the first half of each year and extraordinarily when called by the **CENP** administrator President.

ARTICLE 64

The decisions of the Supervisory Board shall be taken by majority vote.

CHAPTER XIV - A The Media Technical

ARTICLE 65

The Media Technical Committee (CTM) is the specialized agency in the research sector, media and circulation and it shall be integrated by technicians of recognized competence in the chosen market by the Executive Board and approved by the Executive Board.

1st § The CTM shall be responsible for reviewing the accreditation requests from suppliers related services to the best practice of the study activities, planning, negotiation and media execution, recommending to the Executive Board of CENP acceptance of requests always using, the analysis work exclusively technical data. In case of refusal, the applicant Supplier shall be informed of the recommendation and may join with new request once met the technical deficiencies identified.

2nd § The CTM shall act also as a consulting body and the technical advice authority for all matters relating to the media and related to Annex "A" of Standard Rules of the Advertising Activity, which deals with the Professional Structure, Technical and Media resources of the agencies;

3rd § The CTM shall be comprised equally by twelve (12) Media professionals, of recognized competence, who exercise activity in Advertising Agencies, Communication Vehicles and Advertisers. Each member of CTM upon acceptance shall appoint one (1) alternate with recognized technical capacity to function as a full member was in cases of absence or disability of the holder. Alternates should be recognized by the Executive Board for them to act as supplementary rather effective member of the CTM;

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4st § The CTM shall feature bylaws and develop its work with the support Functional Legal Department of CENP, who shall act as delegated by the Board Executive as art. 39 of the bylaws, including with regard to the call meetings, documentation and record in the minutes of that is treated;

5st § The mandate of the CTM members shall run for two (2) years from the date of first meeting, renewable for equal periods;

6st § The activities performed by CTM members shall be considered high importance in favor of advertising activity and shall be communicated to merit effects professional, to their respective companies.

ARTICLE 66

It is the responsibility of the Media Technical Committee to establish principles for analysis of method and Media Information Providers in general, for service accreditation purposes mentioned in the "Standard Rules of the Advertising Activity".

CHAPTER XIV - B Price Lists deposit

ARTICLE 67

The Price Lists deposit is the depository mechanism of lists of reference prices, individual and autonomous communication vehicles associated with **CENP** and acceding to Standard Rules of the Advertising Activity, and its intellectual property publication, as well as responsibility for the content now deposited for compliance of which set the item 10 of the Code of Ethics of Advertising Professionals, turned into legal principle of the advertising activity by art. 17 of Law No. 4.680/65, and the art. 14 of Decree No. 57.690/66.

ARTICLE 68

Deposits shall be received in order to ensure completeness, with free access to the data deposited to the approved agencies, advertisers and associated public bodies of any sphere or power to register previously approved by appointed Director, as art. 39 of these Bylaws. After completing the technical safety requirements, It is released by the access password, ensuring thus the inviolability of the data deposit.

ARTICLE 69

In exceptional circumstances and always in the interest of good business practices and freedom competition, the administrator President of **CENP**, may authorize, by definite period, access to the data to advertisers deposited without associative

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condition.

ARTICLE 70

For public knowledge and practical value, the deposit system shall have the trade name of Banco Único de Listas de Preços - BUP.

CHAPTER XV Media and economic resources

ARTICLE 71

The economic resources of CENP shall consist of:

- I. Contributions by the founding, institutional and acting members, determined by the Executive Board, ad referendum of the Board of Directors and Governance, on the amount and the frequency due to the economic situation of member and the place where this carries out his activity;
- II. Extraordinary contributions of the founders, institutional, acting members and certified agencies, at the discretion of the Board of Directors and Governance;
- III. Associative contributions of agencies certified by the **CENP** to be established by the Executive Board, subject to the classification referred to in Annex "A" of "Standard Rules of the Advertising Activities," as to the value and frequency;
- IV. Donations, contributions, legacies and other resources contributed voluntarily to it;
- V. Revenues arising from granting advertising space to advertisers throughout and any information material and entity's disclosure and the licensing of proprietary brands of CENP in publications issued by licensed third parties;
- VI. Lectures, courses, seminars and other similar events;
- VII. Sale of any material disclosure of Advertising Activities, fixed in various media and other similar activities;
- VIII. Occasional revenues.

1st § The Associated ABERT, for representing the Radio and Television, shall contribute with double the amount corresponding to the founding members.

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2nd § Any income earned by **CENP** shall have exclusive destination and binding on the financing of its social objectives and are considered illegitimate and void any acts contrary to this provision.

ARTICLE 72

The payment of the associated contribution shall be made in **CENP** headquarters, or to whom is assigned the collection, in intervals and within the values established in accordance with the previous article, respecting the maturity date of the instrument used to collection.

CHAPTER XVI**The Standard Rules for Advertising Activity****ARTICLE 73**

The "Standard Rules of the Advertising Activity", annexes and amendments are the sole responsibility of the Executive Board, whose execution is entrusted to the CENP, registered under No. 237047, 1st Official Registration of Deeds and Documents of São Paulo, on September 03 1999.

ARTICLE 74

The decisions of the Arbitration and Ethical Conflicts Chambers and College of Presidents regarding the protection of the "Standard Rules of the Advertising Activity" may result in the adoption of the following steps:

- a) Recommended amendment or correction of the controversial trade relations, in terms of commitment to Standard Rules, with deadline to proof voluntary service, with filing of the procedure;
- b) Warning of merely declaratory effect to the agency with acknowledgement to the contracting advertiser and the associated vehicles and founding associations and vehicles associated to CENP, in the event the recommendation in paragraph "a" above is not met.
- c) The suspension of the effects of the condition of associated and/or Certificate of Technical Qualification on the proven practice of illicit acts.

1st § The Ethics Council shall not adopt the measure under letter "c" in cases deriving from representation of CENP administrator President related to situation of non-compliance with the Standard Rules regarding the standard discount and estimated parameters in Annex B.

2nd § The Communication Vehicles, in whose name the CENP inspection, regarding the standard agency discount is exercised, shall be communicated in the decisions

of the Ethics Council adopted based on the letter "b".

3rd §The Ethics Council may recommend further that the CENP represents against offenders before the competent authority in accordance with arts. 15 and 16 of Law 4.680 / 65, and arts. 26 to 30 of Decree No. 57.690/66.

4st §The "Standard Rules of the Advertising Activity" shall be applied both in spirit and in the letter.

CHAPTER XVI

The general and transitional provisions

ARTICLE 75

The social and financial years shall match the calendar year.

ARTICLE 76

Matters not specifically provided for in these Bylaws shall be resolved by the Executive Board, that it shall apply the Law 4.680 / 65, Decree No. 57.690/66, the Standard Rules and, additionally, the legislation in force in the Country.

São Paulo, November 27, 2018.

Approval by the General Meeting on 11.27.2018.

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