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the legal profession

Presented by the Capital Markets
Forum and supported by the Latin
American Regional Forum of the IBA

Up to
10 1/4 CPD
hours available*

Capital markets conference

12-13 June 2008

Unique Hotel, São Paulo, Brazil

This conference will bring together leading experts in capital markets to discuss topics such as:

- Initial Public Offering - IPO
- How to prepare a company for IPO
- Aspects of success of a going public deal
- Foreign offer and Brazilian Depositary Receipts - BDRs
- Becoming a public company: motivations and advantages
- CVM regulations and trends
- Conducting an IPO: company overview
- Changes to a company's culture following an IPO

Who should attend?

Senior executives of public companies, investment bankers and financial advisers, hedge fund managers, private equity investors, regulatory and stock exchange officials, securities and banking lawyers and those generally in the banking and finance industry.

*As per Law Society of England and Wales. The number of CPD points/hours available may vary for other bar associations and law societies depending on their criteria. Accreditation has also been approved by the State Bars of New York and California.



Conference Co-Chairs

Carlos Barbosa Mello *Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados, São Paulo, Brazil*

Hendrik Haag *Hengeler Mueller, Frankfurt, Germany; Vice-Chair, IBA Legal Practice Division*

Antonio Meyer Machado *Meyer Sendacz e Opice Advogados, São Paulo, Brazil*

Host Committee

Barbosa Müssnich & Aragão Advogados

Castro Barros Sobral Gomes Advogados

Demarest e Almeida – Advogados

Machado Meyer Sendacz e Opice Advogados

Mattos Filho Veiga Filho Marrey Jr e

Quiroga Advogados

Pinheiro Neto Advogados

Siqueira Castro Advogados

TozziniFreire Advogados

Veirano Advogados

Xavier Bernardes Bragança Sociedade de Advogados

0800 – 0845

Registration at the Unique Hotel

0845 – 0900

Welcome and opening remarks

Carlos Barbosa Mello

Hendrik Haag

Antonio Meyer

0900 – 1030

Initial Public Offering - IPO

Since 2003 IPO becomes reality to a large number of companies acting in different economic sectors. However, a complex plan is necessary to overcome the main challenges. This panel will describe IPO's legal requirements and the recent trends to elaborate an offering memorandum and to deal with the legal issues related to such process.

- IPO's law requirements, including by-laws and poison pills
- Quiet period
- Offering memorandum development
- Required documents
- Feasibility study
- CVM and BOVESPA regulations

Session Chair

Antonio Meyer

Speakers

Andre B Janszky *Shearman & Sterling LLP, São Paulo, Brazil*

Antonio Felix de Araujo Cintra

TozziniFreire Advogados, São Paulo, Brazil

Raymond Fisher *Linklaters, New York, USA*

Daniela P Anversa Sampaio Doria

Pinheiro Neto Advogados, São Paulo, Brazil

1030 – 1045 COFFEE BREAK

1045 – 1215

How to prepare a company for IPO

The process of going public must be preceded by considerations about the structure that should be adopted. In addition, the going public company will be in the market spotlight and that means its managers will need to be even more diligent in obeying full disclosure principles and all governmental regulations. This session will look at the following areas:

- Managers' liability
- Securities trade under other jurisdictions and the challenges
- IFRS and world padronisation of the financial statements rules
- Alternative financing options
- Best corporate governance practices
- IPO's financial statements

Session Chair

Luiz Octavio Duarte Lopes *Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados, São Paulo, Brazil*

Speakers

Donald Baker *White & Case, São Paulo, Brazil*

Hendrik Haag

Jon Marcus *Deloitte, São Paulo, Brazil*

Umberto Mauro Macchi *di Cellere Gangemi Studio Legale, Rome, Italy*

1215 – 1400 LUNCH

1400 – 1515

Aspects of success of a going public deal

The capital markets in Brazil have been growing since 2003. Until now, over US\$25 billion were collected by companies that made their IPO. This panel will analyse the best strategies and available alternatives for companies that want to access the Brazilian capital markets, including bank performances on choice process.

- Brazilian capital markets in 2008
- Bank performance at IPO
- Offer size and precedent conditions
- Marketing strategies (roadshow), demand and allocation
- Results
- Alternative structures

Session Chair

Fabio Nazari *UBS Pactual, São Paulo, Brazil*

Speakers

Carlos Barbosa Mello

Nicolas Grabar *Cleary Gottlieb Steen & Hamilton, New York, USA*

Fernando Lunes *Itau BBA, São Paulo, Brazil*

1515 – 1525 COFFEE BREAK

1525 – 1635

Foreign offer and Brazilian Depository Receipts - BDRs

Understanding foreign rules that govern an offer of securities is crucial in a going public process once more than 70 per cent of a company's investors are located outside Brazil. Underwriting and sale offers outside Brazil are not a choice but common sense. On the other hand, BDRs offer investors the chance to invest in shares in foreign companies as easily as they can in Brazilian ones: without currency exchanges or transferring funds. Brazil has the necessary infrastructure to list a foreign company under the valid legislation.

Session Chair

Todd Crider *Simpson Thacher & Bartlett LLP, New York, USA*

Speakers

Jonathan D Bisgaier *Skadden Arps SlateMeager & Flom LLP, New York, USA*

Marcos Medeiros Coelho da Rocha *Xavier Bernardes Bragança Sociedade de Advogados, Rio de Janeiro, Brazil*

Hugo N L Bruzone *Bruchou Fernandez Madero & Lombardi, Buenos Aires, Argentina*

Fabio Yamada *Proskauer Rose LLP, São Paulo, Brazil*

1635 – 1645 COFFEE BREAK

1645 – 1800

Becoming a public company: motivations and advantages

There are many possibilities for entry in Brazilian capital markets by adopting different models of corporate governance. BOVESPA will present in this session the listing segments and their individual features.

- Brazilian capital markets overview
- Possibilities for entry to the capital markets
- Rules of the best corporate governance practices in each BOVESPA listing segment
- BOVESPA's requirements

Session Chair

Robson Barreto *Veirano Advogados, Rio de Janeiro, Brazil*

Speakers

Isabel Carvalho *Clifford Chance, São Paulo, Brazil*

Wang Horng *Bolsa de Valores de São Paulo SA – BOVESPA, São Paulo, Brazil*

Eduardo Salomão *Levy & Salomão, São Paulo, Brazil*

2000 – 2200 Hosted welcome cocktail

0800 – 0900

Registration at the Unique Hotel

0900 – 1015

CVM regulations and trends

The IPO's success is directly related to the fulfilment of many CVM requirements. This panel will describe the most important procedures for an IPO and will give advice on the new corporate obligations

- Filing the offer with CVM
- IPO requirements
- Market reports and periodic information
- Liability of directors and shareholders under the disclosure of relevant information
- CVM trends

Session Chair

Paulo Cezar Aragão *Barbosa Müssnich & Aragão, São Paulo, Brazil*

Speakers

Leonardo Leite *Demarest e Almeida - Advogados, São Paulo, Brazil*

Felipe Mota *Comissão de Valores Mobiliários – CVM, Rio de Janeiro, Brazil*

Aline Menezes *Trindade Sociedade de Advogados, São Paulo, Brazil*

1015 – 1025 COFFEE BREAK

1025 – 1140

Conducting an IPO: company overview

This session gives advice on practices that should be adopted by companies that want to achieve success in their IPO. The decision to offer shares demands planning and strict management of corporate branding. This panel will discuss ways to develop an IPO, based on a preliminary analysis of the most suitable structure for each company.

Session Chair

Carlos Motta *Machado Meyer Sendacz e Opice Advogados, São Paulo, Brazil*

Speakers

Bruno Ferla *Camargo Correa, São Paulo, Brazil*

Fernando Antonio Mearim Luiz *Grupo Iguatemi, São Paulo, Brazil*

Elaine Schulze *Merrill Lynch, São Paulo, Brazil*

1140 – 1150 COFFEE BREAK

1150 – 1300

Changes to a company's culture following an IPO

Going public brings many changes to a company's practices and operations. The CVM will place demands on the company in order to guarantee equal information disclosure for all investors and the market in general. The investor relations

department must develop a clear, transparent and trustful relationship between the company and its investors, based the cultivation of sound corporate governance practices.

Session Chair

Fernando Shayer *Tarpon Investimentos, São Paulo, Brazil*

Speakers

Lincoln Carvalho de Castro *Latin Finance, São Paulo, Brazil*

Francisco Ugarte *Carey y Cia, Santiago, Chile*

1300 - 1315

Closing remarks

Carlos Barbosa Mello

Hendrik Haag

Antonio Meyer

The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).

Exhibiting at this conference is



Continuing Professional Development /Continuing Legal Education
For delegates from countries where CPD/CLE is mandatory, the International Bar Association will be pleased to provide a Conference Certificate of Attendance which, subject to the exact CPD/CLE requirements, may be used to obtain the equivalent accreditation in your jurisdiction.

This conference has been accredited for CPD/CLE by the Law Society of England and Wales. Delegates should ask staff at the registration desk for information as to how to obtain the hours.

General information

Date

12-13 June, 2008

Venue

Unique Hotel
Avenida Brigadeiro Luis Antonio, 4700
São Paulo
Tel: +55 (11) 30554700
Fax: +55 (11) 38898100
E-mail: uniqueservice@hotelunique.com.br
Website: www.hotelunique.com.br

Language

All working sessions and conference materials will be in English.

How to register

Register online at www.ibanet.org/conferences/capitalmarkets/ and make payment by credit card to avail of the ten per cent online registration discount or complete the attached registration form and return it to Flavia Alves at the IBA together with your payment.

Fees

Online registrations received:

	on or before 26 May	after 26 May until 8 June
IBA member	US\$580	US\$695
Non-member*	US\$695	US\$835
Young lawyers (under 30)	US\$435	US\$835
Academics / judges	US\$435	US\$835
Senior lawyers**	US\$435	US\$835
Corporate counsel	US\$525	US\$835

Hard copy registration forms and fees received:

	on or before 26 May	after 26 May
IBA member	US\$645	US\$770
Non-member*	US\$770	US\$925
Young lawyers (under 30)	US\$485	US\$925
Academics / judges	US\$485	US\$925
Senior lawyers**	US\$485	US\$925
Corporate counsel	US\$580	US\$925

* By paying the non-member fee, we welcome you as a delegate member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- (1) Password access to certain parts of the IBA website.
- (2) Receipt of IBA e-news and access online versions of *International Bar News*.
- (3) Pay the member rate for any subsequent conference registrations for this calendar year.
- (4) Take advantage of IBA Member Rewards.

** Criteria: 65 years or over, a member of the IBA for 20 years or more, and no longer engaged in private practice.

Full payment must be received in order to process your registration.

Fees include

- Attendance at all working sessions
- Conference materials, including any available speakers' papers' submitted to the IBA
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference
- Lunch on 12 June
- Tea and coffee during breaks
- Invitation to hosted welcome cocktail on 12 June

Please note that registrations are not transferable.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by 9 June at the latest.

Payment of registration fees

US dollars: by bank transfer to the IBA until 30 May account number: 53236-6 at Banco Itau, 0885 Cidade Vargas Branch, (SWIFT Code ITAUBRSP), CNPJ 07.562.031/0001-85, Rua Nelson Fernandes, 171, São Paulo, SP 04319-000, Brazil.

Use an exchange rate of US\$ 1.00/R\$1.90

Please pay all bank charges so that the IBA receives the full invoiced amount.

Please ensure that a copy of the bank transfer details is attached to your registration form.

PLEASE ENSURE THAT YOUR NAME AND THE WORDS 'CMKTCONF' APPEAR ON ANY TRANSFER OR DRAFT.

Credit card payments: by Visa, MasterCard or American Express. No other cards are accepted.

Cancellation of registration

If cancellation is received in writing at the IBA office by 26 May, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

Travel arrangements and visas

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local embassy or consulate. We are unable to send out letters supporting visa applications to embassies prior to receipt of your registration form and full payment of registration fees.

Please apply for your visa in good time.

Hotel accommodation

The IBA has reserved a limited number of rooms for the nights of 11 - 14 June at the Unique Hotel.

The following rates are per room, per night, exclusive of breakfast, service charges and local taxes:

Deluxe single or double room: US\$315

Please complete the attached accommodation form and send it direct to the hotel to make your reservation. The hotel requires a credit card number to secure your reservation.

GROUP CODE: IBA

UNIQUE HOTEL

Avenida Brigadeiro Luis Antonio, 4700
São Paulo
Tel: +55 (11) 30554710
Fax: +55 (11) 38898100
E-mail: reservas@hotelunique.com.br
Website: www.hotelunique.com.br

Please note that any reservation made after 3 June will be subject to availability and cannot be guaranteed at the special IBA rate.

As a limited number of rooms have been blocked at the hotel, availability cannot be guaranteed once the room block is full.

Cancellation and no-show policy

Any cancellation made within 48 hours before arrival will incur a cancellation fee of one night's charge.

Delegates are responsible for making accommodation reservations direct with the hotel and entering into an agreement with the hotel regarding credit card guarantees, cancellation terms and conditions, and room rates (should these differ from the special IBA rate). The IBA cannot accept responsibility for hotel accommodation disputes between a delegate and the hotel.

Disabled access

The Unique Hotel is wheelchair accessible. Please notify us if you require special assistance.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact Andrew Webster-Dunn at the IBA: andrew.webster-dunn@int-bar.org

IBA Capital markets conference

12-13 June 2008

Please read the 'General Information' section before completing this form and return it together with your payment to Flavia Alves at the address below.

Personal details (Please attach your business card or write in block capitals)

Name _____

Name as you wish it to appear on your badge (if different from above) _____

Membership number (if applicable) _____ Date of birth _____

Firm/company/organisation _____

Address _____

Tel _____ Fax _____

E-mail _____

Special dietary requirements: _____

Guest
for Hosted welcome cocktail on 12 June Only - ONE GUEST ALLOWED _____

To obtain a ten per cent discount on the advertised fees please register online at
www.ibanet.org/conferences/capitalmarkets/

Registration forms and fees received:

	on or before 26 May	after 26 May	Amount payable
IBA member	US\$645	US\$770	US\$
Non-member*	US\$770	US\$925	US\$
Young lawyers (under 30)	US\$485	US\$925	US\$
Academics / judges	US\$485	US\$925	US\$
Senior lawyers**	US\$485	US\$925	US\$
Corporate counsel	US\$580	US\$925	US\$
TOTAL AMOUNT PAYABLE			US\$

***Join the IBA today and register for this conference at the IBA member rate.
Please find the IBA membership application form at www.ibanet.org.**

** Criteria: 65 years or over, a member of the IBA for 20 years or more, and no longer engaged in private practice.

Full payment must be received in order to process your registration.

Please note that registrations are not transferable.

continued overleaf

Payment

- I have transferred to the IBA bank account the total amount payable and have attached a copy of the bank transfer details.
(By bank transfer to the IBA account number: 53236-6 at Banco Itau, 0885 Cidade Vargas Branch, (SWIFT Code ITAUBRSP),
CNPJ 07.562.031/0001-85, Rua Nelson Fernandes, 171, São Paulo, SP 04319-000, Brazil).

Use an exchange rate of US\$1.00/R\$1.90

Please pay all bank charges so that the IBA receives the full invoiced amount.

BANK TRANSFERS ARE ONLY ACCEPTABLE UNTIL 30 MAY

- Please charge the total amount due to my:

- Visa
 MasterCard
 American Express

Card number _____ Expiry date _____

Name of card holder _____

Signature _____ Date _____

Where did you find out about this conference?

- IBA conference Other conference Direct mail Internet Advertisement
 E-mail Editorial Recommendation Other

IBA listings are provided to relevant third parties for marketing purposes. The IBA will treat your personal information with the utmost respect and in accordance with UK data privacy laws.

- If you are agreeable to passing on your details, please tick this box
 If you do not wish to receive IBA information and materials, please tick this box

Please send the completed form to:

Flavia Alves

International Bar Association

Rua Helena, 170, 14º Andar, São Paulo, SP 04552-050, Brazil.

Tel: + 55 (11) 30441456 Fax: + 55 (11) 30440803

E-mail: latin.conferences@int-bar.org Website: www.ibanet.org

UNIQUE HOTEL
IBA Capital markets conference
12-13 June 2008

Name _____
Company _____
Address _____

Tel _____ Fax _____
E-mail _____

Deluxe single or double room: US\$315

The above rate is per room, per night, exclusive of breakfast, service charges and local taxes.
Any reservations made after 3 June will be subject to availability and cannot be guaranteed at the above rates.

Please reserve: Double room Single room

Arrival date _____ Departure date _____

GROUP CODE: IBA

Cancellation and no-show policy

Any cancellation made within 48 hours before arrival will incur a cancellation fee of one night's charge.

IF YOU NEED AN EARLY OR LATE CHECK-IN OR CHECK-OUT, PLEASE, CONTACT THE HOTEL IN ADVANCE

To secure your booking the hotel requires one night's deposit per room.

Payment details Please charge my credit card:

Visa MasterCard American Express Diners

Accommodation will only be guaranteed if the reservation request is accompanied by a credit card number

Card number _____ Expiry date _____

Name of card holder _____

Signed _____ Date _____

Please return to:

UNIQUE HOTEL

Avenida Brigadeiro Luiz Antonio, 4700
São Paulo

Tel: +55 (11) 30554710

Fax: +55 (11) 38898100

E-mail: **reservas@hotelunique.com.br**

Website: **www.hotelunique.com.br**



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International Bar Association

The International Bar Association (IBA), established in 1947, is the world's leading organisation of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of 30,000 individual lawyers and more than 195 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community.

Grouped into two divisions – the **Legal Practice Division** and the **Public and Professional Interest Division** – the IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to-date information. Through the various committees of the divisions, the IBA enables an interchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of business law around the globe. Additionally, the IBA's high-quality publications and world-class conferences provide unrivalled professional development and network-building opportunities for international legal practitioners and professional associates.

The IBA's **Bar Issues Commission** provides an invaluable forum for IBA member organisations to discuss all matters relating to law at an international level.

The IBA's **Human Rights Institute** (HRI) works across the Association, to promote, protect and enforce human rights under a just rule of law, and to preserve the independence of the judiciary and the legal profession worldwide.

Other institutions established by the IBA include the **Southern Africa Litigation Centre** and the **International Legal Assistance Consortium**.

The IBA Capital Markets Forum

The Capital Markets Forum is a private sector initiative set up to monitor and assist in the orderly development of capital markets, whilst recognising the importance of the legal role in providing a framework in which market forces can work most efficiently, and in settling the parameters of fair behaviour.

Membership is open to non-lawyers to enable a practical interaction and communication channel between business lawyers, market professionals and regulators. Forum members have the opportunity to contribute on a practical level to the activities of the Forum via Discussion Groups established to comment on 'hot topics' of concern to practitioners.

Additionally, the Capital Markets Forum works with the following Committees to form the Financial Services Section:

Banking Law
Insurance
Investment Funds
Securities Law

The Latin American Regional Forum (LAF)

The Latin American Forum covers all countries in Latin America as well as Mexico, Puerto Rico and Spanish-speaking areas of the Caribbean. The LAF provides a focus for all activities in the region. The group organises sessions at IBA Conferences and in particular has been instrumental in ensuring that a Latin American perspective is addressed during relevant special sessions. The LAF is closely affiliated with the **North American Forum** as the regions are geographically proximate and share many issues.

International Bar Association

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