CASH-SETTLED CORN FUTURES CONTRACT

1. Contract information

Underlying	Brazilian yellow corn in bulk, with regular odor and appearance, kept in good storage conditions, free from castor-oil seeds, other bad seeds, and live bugs; hard or semi-hard from the latest crop, in adequate marketing condition and suitable for animal feed; with (a) maximum 14% moisture; (b) foreign matter basis 1% in the 3mm sieve; (c) maximum 6% heat-damaged, or sprouted kernels and free from moldy kernels; (d) maximum 12% broken, split or hollow kernels.
Ticker	CCM
Contract size	Four hundred and fifty (450) bags of sixty (60kg) net kilograms (equivalent to 27 metric tons).
Price Quotation	Reals per sixty kilos (60kg) net bags, to two decimal places
Tick size	BRL 0.01
Expiration date	The15th day of the contract month.

	If this is not a Trading Session Day (as defined below), expiration shall be in the immediately subsequent trading session, with due regard for the special provisions in clause 4 below
Last Trading Day	The15th day of the contract month. If this is not a Trading Session Day (as defined below), expiration shall be in the immediately subsequent trading session, with due regard for the special provisions in clause 4 below
Contract Months	January, March, May, July, August, September, and November
Reference Exchange Rate	Exchange rate of Brazilian Reals per US Dollar calculated by B3, as published on its website.
Agreed Exchange Rate	The rate used by B3 for foreign exchange transactions relating to trades by non-resident investors pursuant to CMN Resolution 2687.
PTAX	Exchange rate of Brazilian Reals per US Dollar pursuant to PTAX800 offered rate, published by the Central Bank of Brazil.

Settlement Price	Closing price expressed in Reals per corn bag of 60- net kilograms, ascertained and/or arbitrated daily by B3 at its discretion, for each authorized expiration for purposes of updating the value of outstanding positions and determination of the variation margin and settlement of day trade transactions
Settlement upon expiration	Cash settlement

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Variation margin

Outstanding positions at the end of each trading session are adjusted on the basis of the settlement price for the day, determined pursuant to B3's rules with funds transfer on the next Trading Session Day, with due regard for, as applicable, the provisions of clause 6 below.

The following formulas are used to calculate the variation margin of outstanding positions up to the expiration date:

a) Same-day variation margin

$$AD_t = (PA_t - PO) \times 450 \times n$$

b) Previous day variation margin of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times 450 \times n$$

Where:

AD_t = the variation margin in Reals corresponding to date "t"

PA_t = the settlement price on day "t" for the respective expiration

PO = trade price in Reals

n = the number of contracts

PA_{t-1} = the settlement price of the Business Day before date "t" in Reals for the respective expiration

If the variation margin (AD_t), calculated according to the above is positive, it is credited to the buyer, and debited to the seller. If it is negative, it is debited to the buyer and credited to the seller.

3. Settlement

The positions outstanding by the end of the last Trading Session Day during the term of the contract, by means of opposite transactions (long or short) are settled at expiration for a price index, in accordance with the following.

a) Settlement by price index

Positions outstanding after the end of the last Trading Session Day during the term of the contract will be cash-settled by B3 on the Business Day on the expiration date, by means of opposite transactions (long or short) with the same quantity of contracts, at the price calculated according to the following formula:

$$PO_i = \frac{\sum_{t=(d-2)}^{d} IMILHO_t}{3}$$

Where:

PO_i = traded price for the settlement transaction by price index, expressed in Reals per bag

$IMILHO_t$ = Corn Price Indicator B3 for the Campinas (SP) region, expressed in Real per bag, determined by a renowned pricing institution, defined in Circular Letter, and published on the B3 website

$d-2$ = second Business Day before the last Trading Session Day

d = contract expiration date and last Trading Session Day.

The amounts related to the settlement of positions by price index are cash-settled on the Business Day after the last Trading Session Day, subject to the provisions of clause 6 below, where applicable.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

If the Extraordinary Holidays correspond to the days previously considered Business Days and occur:

i. On the Expiration Date: the Expiration Date considered will be the Business Day immediately before the Extraordinary Holiday; maintaining, for purposes of settlement calculation, the criteria described in clause 3.a hereof, so that, pursuant to the Corn Price Index Campinas Cepea/B3 and the terms hereof, the last three prices published by Cepea counted from the Business Day immediately before the Extraordinary Holiday shall be considered. It is maintained that the amounts related to the settlement of positions by price index will be cash-settled on the first Trading Session Day subsequent to the last Trading Session Day of the term of the contract.

ii. During the period of calculation of the average settlement: the criteria referring to Extraordinary Holidays shall not be considered in the calculation, it being certain that the average settlement shall be calculated considering the last three prices of the days effectively available pursuant to the criteria of the price index of the Campinas-SP CEPEA/B3 corn and the terms of clause 3.a of this contract.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. *Ex-pit* trades

Ex-pit trades will be permitted until the last Trading Session Day of the contract month, with due regard for the conditions established by B3 in its regulations and manuals.

6. Form of payment and receipt of cash settlement and conversion of margin and operating costs

Cash Settlement of day trades, variation margins, on expiration and of operating costs, as well as the conversion of margin values will be made as follows:

a) Resident and non-resident investors (except for CMN Resolution 2687)

The settlement is made in Reals as outlined in the B3 Clearinghouse Operating Procedures Manual.

b) Non-resident clients - Regulated by CMN Resolution 2.687

Settlement in USD in New York, in the United States of America, via settlement institutions authorized by B3. The procedure is divided in two steps:

i. Conversion of the cash-settled amounts

Where applicable, BW uses its Reference Exchange Rate for a specific date, according to the nature of the settlement value:

a) For settlement of day trades: on the trade date.

b) For settlement of variation margins: on the date to which the margin refers.

c) For cash settlements upon expiration: on the Business Day before the date of the cash settlement; and

d) In the conversion of margin deposited in US Dollars: the B3 Reference Exchange Rate on the day of the trade.

The conversion of trading costs, if any, will be made by the PTAX defined in clause 1.

ii. Pass-through of exchange-rate variation

B3 is responsible for the Agreed Exchange Rate based on the quote obtained by B3 at the foreign-exchange institution.

Any financial difference between the settlement value due by the non-resident investor calculated on the basis of clause 6.b.i and the settlement value calculated based on the Exchange Rate is entirely passed through to the investor. The amount of the exchange variation pass-through is calculated daily on the basis of the settlement value due by the non-resident investor, and the respective financial entry is included in the investor's multilateral net balance on the settlement date.

The following formula is used to calculate the pass-through amount:

$$VRt = Trunc\left\{VliqDOLt \times \left[\left(\frac{TxreferencialB3t}{Txcambiocontrat}\right) - 1\right]; 2\right\}$$

Where:

VRt = value of the daily pass-through in USD for date "t"

$VliqDOLt$ = investor's settlement value in USD converted by the B3 Reference Exchange Rate on date "t"

$TxreferencialB3t$ = the exchange rate of BRL/USD as defined, on date "t"

$Txcambiocontrat$ = the agreed exchange rate used by B3 for trades by non-resident investors pursuant to CMN Resolution 2687, on date "t"

7. Margin

Collateral is required from all investors with outstanding positions. Margin values are updated daily by B3, in accordance with the margin calculation criteria for futures contracts. Any conversion of margin amounts, if necessary, will be made observing, as applicable, the provisions of clause 6.

8. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

9. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

For purposes of determination of the terms of classification of corn, the concepts defined in the "general provisions" of Administrative Rule 875 of November 8, 1975, of the Ministry of Agriculture, Livestock and Supply and Supplemental Administrative Rule 11 of April 12, 1996. If any restrictions are imposed on the corn trade of a sanitary or phytogenetics nature, due to official decision published by competent authorities, such restrictions will apply to the specifications referred to in this clause.