



BRISANET SERVIÇOS DE TELECOMUNICAÇÕES S.A.

Publicly held Company

Corporate Taxpayers' ID (CNPJ/MF) nº 19.796.586/0001-70

Company Registry (NIRE) 23.300.045.742

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON NOVEMBER 29, 2024**

- 1 **DATE, TIME AND PLACE:** On November 29, 2024, at 11:00 a.m., the registered office of BRISANET PARTICIPAÇÕES S.A. ("**Company**"), located in the city of Pereiro, State of Ceará, on Highway CE-138, Pereiro CE Section Bordering RN, Km14, Estrada Carrossal Brisa 1Km, Gate A, Building 1, Entrance 2, 1st Floor, Room 1, Zip Code: 63460-000.
- 2 **CALL NOTICE:** Publication of the call notice was waived, pursuant to article 124, paragraph 4, of Law no. 6404, of December 15, 1976, as amended ("**Brazilian Corporate Law**").
- 3 **ATTENDANCE:** The shareholder representing the entire share capital of the Company was present, as signed in the Shareholders' Attendance Book.
- 4 **PRESIDING BOARD:** Once the quorum for the installation of the EGE was verified, the board was composed of Mr. José Roberto Nogueira - Chairperson; and Mr. João Paulo Estevam - Secretary, as indicated by the chairperson, under the terms of article 11 of the Company's bylaws ("**Bylaws**").
- 5 **AGENDA:** To discuss and resolve on: (i) the amendment of the Bylaws due to certain counterparts required by B3 S.A. - Brasil, Bolsa, Balcão ("**B3**"), within the scope of the request for exemption from the minimum percentage of shares issued by the Company in circulation, under the terms of B3's Novo Mercado Regulations, by means of Official Letter No. 415/2024-DIE ("**B3 Official Letter**"); (ii) the verification of the suspensive conditions applicable to the incorporation of all the net equity of Brisanet Participações S.A. ("**Brisanet Participações**"), at book value, by the Company, under the terms and conditions of the "Protocol and Justification for the Incorporation of Brisanet Participações S.A. by Brisanet Serviços de Telecomunicações S.A." ("**Protocol and Justification**" and "**Merger**", respectively) and, consequently, the determination of the Closing Date (as defined below), with the consequent amendment of the Bylaws to reflect the increase in the Company's share capital due to the Merger; (iii) the consolidation of the Bylaws; and (iv) the authorization to the Company's managers to carry out all acts necessary for the implementation of the Merger.
- 6 **RESOLUTIONS:** After analyzing and discussing the matters on the agenda, the sole shareholder, holder of 1,368,735,472 (one billion, three hundred and sixty-eight million, seven hundred and thirty-five thousand, four hundred and seventy-two) ordinary shares issued by the Company, resolved:
 - (i) in compliance with Official Letter B3, with effect from the Closing, to approve the amendment to the Bylaws to include article 49 of the Bylaws, under the terms below:

“Article 49. *As from the start of trading in the Company's shares on the Novo Mercado, until the date on which the percentage of Outstanding Shares equivalent to 20% (twenty percent) of the Company's share capital is reached, the quorums for exercising the rights conferred under the terms of article 4-A of the Brazilian Corporation Law (request for a special meeting to be called to decide on carrying out a new valuation of the Company, in the event of cancellation of its registration as a publicly-held company) and article 141, paragraph 4, of the Brazilian Corporation Law (election of a member of the board of directors separately), will be reduced as follows:*

- (i) the shareholders holding 9% (nine percent) of the Company's share capital shall have the right to request that a special meeting be called to decide on a new appraisal, for the purpose of determining the Company's appraisal value and a second appraisal, in the event of deregistration as a publicly-held company, under the terms of article 4-A of the Brazilian Corporation Law; and*
- (ii) shareholders holding 9% (nine percent) of the Company's share capital shall be guaranteed the right to elect, in a separate vote, one representative and, as applicable, their respective alternate to the Company's Board of Directors, pursuant to article 141, paragraph 4, of the Brazilian Corporation Law, subject to the other terms and conditions applicable to the exercise of said right under the terms of the Brazilian Corporation Law.*

Paragraph 1. *Once the percentage of the Company's Outstanding Shares represents at least 20% (twenty percent) of the Company's share capital, the exercise of the rights mentioned in the caput of this Article 49 shall be subject to the quorums provided for in the Brazilian Corporation Law.*

Paragraph 2. *For the purposes of this Article 49, “Outstanding Shares” shall have the meaning attributed to it in the Novo Mercado Regulations.”*

- (ii)** to declare that all the suspensive conditions applicable to the Merger have been verified, under the terms of the Protocol and Justification and, consequently, to determine that the Merger will be implemented and considered effective for all legal purposes (“**Closing**”) on December 4, 2024, observing the deadlines and procedures applicable to the operationalization of the Merger.

Under the terms of the Protocol and Justification, because of the Merger, the Company's share capital will be R\$1,343,245,568.00 (one billion, three hundred and forty-three million, two hundred and forty-five thousand, five hundred and sixty-eight reais), divided into 1,368,735,472 (one billion, three hundred and sixty-eight million, seven hundred and thirty-five thousand, four hundred and seventy-two) common shares, all nominative, book-entry and without par value, which will be canceled because of the Merger, to R\$1,372,035,823.74 (one billion, three hundred and seventy-two million, thirty-five thousand, eight hundred and twenty-three reais and seventy-four cents), divided into 438,007,537 (four hundred and thirty-eight million, seven thousand, five hundred and thirty-seven) common shares, all nominative, book-entry and without par value, considering (a) the Exchange Ratio (as defined in the Protocol and Justification); and (b) the cancellation of shares issued by Brisnet Participações held in treasury, including those resulting from the exercise of the right

of withdrawal by holders of common shares issued by Brisanet Participações. The shares issued by the Company will be traded on B3 as of December 5, 2024 (inclusive).

As a result of the above, the amendment to article 5, caput, of the Bylaws was approved, which will come into force with the following wording as of the Closing:

“Article 5. *The share capital, fully subscribed and paid up, is R\$1,372,035,823.74 (one billion, three hundred and seventy-two million, thirty-five thousand, eight hundred and twenty-three reais and seventy-four cents), divided into 438,007,537 (four hundred and thirty-eight million, seven thousand, five hundred and thirty-seven) common shares, all nominative, book-entry and without par value.”*

- (iii) to approve the consolidation of the Bylaws, which will come into force, as of the Closing, in the form of Annex I to these minutes; and
- (iv) to approve the authorization to the Company's managers to carry out all the acts necessary to implement the Merger.

7 SIGNATURES: There being no further business, the meeting was adjourned for the drawing up of these minutes in the form of a summary of the events that took place, which will be published without the signatures of the shareholders present, pursuant to article 130, paragraphs 1º and 2º of the Corporations Act. When the meeting was reopened, these minutes were read, approved and signed by the board and the sole shareholder.
Signatures: Board: José Roberto Nogueira - Chairperson; João Paulo Estevam - Secretary; Shareholder: Brisanet Participações S.A.

*(This is a true copy of the original minutes drawn up in the proper book.)
(This is a free English translation of the minutes drawn up in the Company's records.)*

Pereiro, November 29, 2024

José Roberto Nogueira
Chairperson

João Paulo Estevam
Secretary



BRISANET SERVIÇOS DE TELECOMUNICAÇÕES S.A.

Publicly held Company

Corporate Taxpayers' ID (CNPJ/MF) nº 19.796.586/0001-70

Company Registry (NIRE) 23.300.045.742

**ANNEX I TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON NOVEMBER 29, 2024**

Bylaws

(This appendix begins on the next page.)

(Remainder of page intentionally left blank.)

BRISANET SERVIÇOS DE TELECOMUNICAÇÕES S.A.
CNPJ/MF nº 04.601.397/0001-28
Corporate Taxpayers' ID (CNPJ/MF) nº 19.796.586/0001-70
Company Registry (NIRE) 23.300.045.742

BYLAWS

CHAPTER I. NAME, REGISTERED OFFICE, CORPORATE PURPOSE, AND DURATION

Article 1. BRISANET SERVIÇOS DE TELECOMUNICAÇÕES S.A. (“Company”) is a joint-stock company, registered as a publicly-held company with the Brazilian Securities and Exchange Commission (“**CVM**”), governed by these bylaws (“**Bylaws**”) and by the applicable legal provisions, in particular Law No. 6404 of December 15, 1976 (“**Brazilian Corporate Law**”) and the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão (“**B3**” and “**Novo Mercado Regulations**”, respectively).

Paragraph 1. Upon the Company's entrance in the B3 trading segment called Novo Mercado (“**Novo Mercado**”), the Company, its shareholders, including controlling shareholders, Managers, and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Regulations.

Paragraph 2. The provisions of the Novo Mercado Regulation will prevail over the provisions of these Bylaws, in the event of prejudice to the rights of the addressees of the public offerings provided for in these Bylaws.

Article 2. The Company's head office and jurisdiction is in the City of Pereiro, State of Ceará, at Rodovia CE-138, Trecho Pereiro CE Divisa com RN - Km 14 - Estrada Carrossal Brisa 1Km, Portão A, Prédio 1, Entrada 2, 1º Andar, Sala 2, Zip Code 63460-000, where its administrative office is located.

Sole Paragraph. The Company may, when it serves its interests, open branches and close branches, offices, representations, or agencies in any location in the country or abroad, by resolution of the Executive Board.

Article 3. The Company's corporate purpose is to provide services or perform activities related to: (i) multimedia telecommunications services – SCM; (ii) switched fixed telephony services – STFC; (iii) voice over internet protocol providers – VOIP; (iv) personal mobile service – SMP; (v) equipment rental; (vi) IT services; (vii) fiber optic and radio network installation services; (viii) specialized retail trade of telephony and communication equipment; (ix) wholesale, retail and import of IT and telecommunications equipment; (x) pay television; (xi) cable pay television operators; (xii) provision of monitoring services; (xiii) wholesale, retail, import and rental of electronic monitoring equipment; (xiv) maintenance of electronic monitoring equipment; (xv) wholesale, retail and import of cameras and monitoring materials; (xvi) manufacture of precast reinforced concrete structures, in series and to order; (xvii) installation and assembly of electronic equipment; (xviii) intermediation and agency of services and business in general; (xix) licensing or assignment of the right to use computer programs; (xx) development and customizable computer systems; (xxi) development and non-customizable computer systems; (xxii) provision, without definitive assignment, of audio, video, image and text content via the Internet, respecting the immunity of books, newspapers and periodicals; (xxiii) value-added services; (xxiv) data processing, application service providers and

Internet hosting services; (xxv) office and administrative support services; (xxvi) exploration of telecommunications services or activities related to the execution of these services, such as provision of audio, video, image and text content, applications and the like; data center, including hosting and colocation; storage, processing and management of data, information, text, images, videos, applications and information systems and the like; (xxvii) information technology; (xxviii) information and communication security; (xxix) electronic security systems related to theft, intrusion, fire and others; and (xxx) licensing and sublicensing of software of any nature, among others.

Article 4. The Company has an indefinite term.

CHAPTER II. SHARE CAPITAL

Article 5. The share capital, fully subscribed and paid up, is R\$1,372,035,823.74 (one billion, three hundred and seventy-two million, thirty-five thousand, eight hundred and twenty-three reais and seventy-four cents), divided into 438,007,537 (four hundred and thirty-eight million, seven thousand, five hundred and thirty-seven) common shares, all nominative, book-entry and without par value.

Paragraph 1. Each ordinary share entitles its holder to one (1) vote at General Meetings. Ownership of the shares shall be evidenced by the record in the shareholder's account with the depository institution.

Paragraph 2. Shares shall be indivisible in relation to the Company. When a share belongs to more than one person, the rights conferred on that person shall be exercised by the representative of the condominium.

Paragraph 3. Subject to the provisions of the Brazilian Corporation Law, these Bylaws and other applicable rules, the Company may acquire its own shares. These shares shall be held in treasury, sold, or canceled, as decided by the Board of Directors, under the terms of the applicable CVM regulations.

Paragraph 4. The issuance of preferred shares and beneficiary shares by the Company is prohibited.

Article 6. By resolution of the Company's Board of Directors, the share capital may be increased, regardless of amendment to the bylaws, up to a limit of 900,000,000 (nine hundred million) ordinary shares in addition to those described in Article 5, caput, of these Bylaws.

Paragraph 1. The Board of Directors shall establish the conditions of the issue, subscription, form and term of payment, price per share, form of placement (public or private) and its distribution in the country and/or abroad.

Paragraph 2. At the discretion of the Board of Directors, shares, debentures convertible into shares or subscription warrants may be issued, without preemptive rights or with a reduction in the period referred to in article 171, paragraph 4, of the Brazilian Corporation Law, and may be placed by sale on a stock exchange or by public subscription, or by exchange for shares in a public offering for the acquisition of control, under the terms established by law, within the limit of the authorized capital.

Article 7. The Company's shares are book-entry shares, held in deposit accounts in the name of their holders, with a financial institution authorized by CVM.

Sole Paragraph. Subject to the maximum limits set by CVM, the cost of the service of transferring ownership of book-entry shares may be charged directly to the shareholder by the depository institution, as defined in the share book-entry agreement.

Article 8. Subject to the provisions of these Bylaws and the Brazilian Corporation Law, shareholders shall have preemptive rights, in proportion to their shareholdings, to subscribe for shares, subscription warrants and securities convertible into shares issued by the Company, subject to the deadline set by the General Meeting of not less than 30 (thirty) days, subject to the exceptions provided for by law and these Bylaws.

Article 9. Failure by the subscriber to pay in the amount subscribed, under the conditions set out in the bulletin or in the call required by the management body, shall constitute the defaulting shareholder in full right, in accordance with articles 106 and 107 of the Corporations Law, the subscriber shall be subject to payment of the amount in arrears, monetarily restated in accordance with the variation of the General Market Price Index published by the Getúlio Vargas Foundation or any other index that may replace it, at the lowest periodicity legally permitted, in addition to default interest of 12% (twelve percent) per annum, *pro rata temporis*, and a fine corresponding to 10% (ten percent) of the amount of the installment in arrears, duly restated.

CHAPTER III. SHAREHOLDERS GENERAL MEETING

Article 10. The General Meetings will be held: (a) ordinarily, once a year, in the first 4 (four) months following the end of each fiscal year, to deliberate on the matters provided by law; or (b) extraordinarily, whenever the corporate interests so require or when the provisions of these Bylaws or the applicable legislation require a resolution of the shareholders.

Sole Paragraph. The Ordinary General Assembly and the Extraordinary General Assembly may be cumulatively convened and held at the same place, date and time, and documented in a single set of minutes.

Article 11. Subject to the exceptions provided for in the Brazilian Corporation Law, General Meetings shall be called, in accordance with the provisions of the Brazilian Corporation Law, by the Board of Directors, through its Chairman or by two (2) members of the Board of Directors jointly. Regardless of any formality provided for in these Bylaws and in the Brazilian Corporation Law, any General Meeting attended by the totality of the shareholders shall be considered to be regularly installed.

Paragraph 1. Subject to the exceptions provided for by law, General Meetings shall only be installed and validly deliberate on first call with the presence of shareholders representing at least 1/4 (one quarter) of the total number of shares with representative voting rights and, on second call, with any number, and blank votes shall not be counted in the deliberations.

Paragraph 2. Shareholders may be represented at the Company's General Meetings by an attorney-in-fact appointed in accordance with Article 126 of the Brazilian Corporation Law.

Paragraph 3. The General Meetings shall be chaired by the Chairman of the Company's Board of Directors or, in his absence, by a shareholder elected by a majority of the shareholders present at the General Meeting. The secretary of the General Meeting shall be appointed by the Chairman of the General Meeting from among those present at the General Meeting, whether or not they are shareholders of the Company.

Paragraph 4. The exercise of voting rights in the special cases of condominium, shareholders' agreement, usufruct and shares pledged or sold in a fiduciary capacity shall be subject to the specific legal requirements and evidence established by law.

Paragraph 5. Shareholders whose corporate rights have been suspended pursuant to articles 120 and 122, item V, of the Corporation Law may not vote at the General Meeting.

Paragraph 6. The - The shareholder may not vote in deliberations concerning the appraisal report of the assets with which he contributes to the capital stock and the approval of his accounts as administrator, nor in any other deliberations that may benefit him in a particular way or in which he has interests conflicting with those of the Company.

Paragraph 7. Subject to the exceptions provided for by law, the resolutions of the General Meetings will depend on the affirmative vote of the majority of shareholders present at the General Meeting, and blank votes will not be counted.

Paragraph 8. Minutes of the General Meeting's work and deliberations will be drawn up in the appropriate book, signed by the members of the board and by the shareholders present, From the minutes, certificates or authentic copies will be extracted for legal purposes.

Article 12. In addition to the other matters provided for in Articles 122, 132 and 136 of the Brazilian Corporation Law, the General Meeting shall have exclusive authority to decide on the following:

- (i) amendments to the Company's bylaws;
- (ii) increase of the Company's capital stock, beyond the limit of the capital stock authorized in article 6 of these Bylaws, its reduction and/or the issuance of shares or any securities or securities convertible into shares of the Company and any of its subsidiaries;
- (iii) deliberate on any merger, incorporation (including of shares), spin-off, transformation or any act of corporate reorganization involving the Company, as well as on its liquidation or dissolution;
- (iv) elect the liquidator, as well as the Supervisory Board that must operate during the liquidation period;
- (v) deliberation on the judicial or extrajudicial reorganization of the Company or the filing for its bankruptcy;
- (vi) election and removal of members of the Board of Directors;
- (vii) setting of the overall annual compensation of the members of the Board of Directors, the Executive Board and the Fiscal Council, if installed;
- (viii) attributing bonus shares and deciding on any grouping and splitting of shares;
- (ix) resolving, in accordance with the proposal presented by management, on the allocation of the income for the year and the distribution of dividends;
- (x) approval of any stock option plans or similar incentive and long-term compensation plans for its managers and employees, as well as for managers and employees of companies directly or indirectly controlled by the Company;
- (xi) approval of any change to the profit distribution policy of the Company and its subsidiaries and of any dividend distribution in disagreement with the profit distribution policy, pursuant to the terms of the respective bylaws and articles of incorporation, as the case may be; and
- (xii) resolving on any matter submitted to it by the Board of Directors.

Article 13. The Board President shall observe and enforce the provisions of any shareholders' agreements filed at the Company's headquarters and is charged with not computing votes cast in violation of the provisions of such agreements.

CHAPTER IV. ADMINISTRATIVE BODIES

SECTION I. GENERAL PROVISIONS

Article 14. The Company shall be managed by a Board of Directors and an Executive Board, as provided for by law and these Bylaws.

Paragraph 1. The investiture of the members of the Board of Directors and of the Executive Board will take place by means of a term drawn up in a proper book, signed by the manager who takes office and contemplating his subjection to the arbitration clause dealt with in Article 48 of these Bylaws, waived any guarantee of management, and will be conditioned to compliance with the applicable legal requirements.

Paragraph 2. The managers will remain in their positions until the investiture of their replacements, unless otherwise deliberated by the General Meeting or by the Board of Directors, as the case may be.

Paragraph 3. The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be accumulated by the same person.

Paragraph 4. The General Meeting will set the annual global compensation for distribution among the managers and the Board of Directors will be responsible for distributing the amount individually.

Paragraph 5. The members of the Board of Directors and the Executive Board may receive profit sharing, observing the applicable legal limits.

Paragraph 6. The prior call for a meeting of any administrative body will only be waived as a condition for its validity if all its members are present, the members of the management body who manifest their vote by means of the delegation made in favor of another member of the respective body, by anticipated written vote, and by written vote transmitted by e-mail or by any other legitimate means of communication that can be proven its authorship and origin, in this case, until the closing of the respective meeting, are considered present.

SECTION II. BOARD OF DORECTORS

Article 15. The Board of Directors will be composed of at least five (5) and at most seven (7) effective members, shareholders or not, resident in Brazil or abroad, all elected and removable by the General Meeting of Shareholders, the members of the Board of Directors elected by the General Meeting will not have alternates for their positions elected and dismissible by the General Meeting.

Paragraph 1. The term of office of the members of the Board of Directors will be two (2) years, reelection being allowed, The Board Members may be removed from office during their term of office and replaced at any time.

Paragraph 2. Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, shall be independent directors, expressly characterized on the basis of the criteria and requirements established by the applicable regulations and the Novo Mercado Regulations, The characterization of the nominees to the Board of Directors as independent directors must be decided at the General Meeting that elects them, and the director(s) elected by means of the powers provided for in article 141, paragraphs 4 and 5, of the Brazilian Corporation Law, in the event that there is a controlling shareholder, shall also be considered independent.

Paragraph 3. When the calculation of the percentage referred to in the Paragraph above yields a fractional number, it will be rounded up to the next whole number.

Paragraph 4. The Board of Directors will have a Chairman elected by the General Meeting, The Chairman will have, in addition to his own vote, the casting vote in the event of a tie in voting as a result of the eventual composition of an even number of members of the Board of Directors, Each member of the Board of Directors will have the right to one (1) vote in the deliberations of the body, In the event of a tie in the vote as a result of a possible composition of an even number of members of the Board of Directors and absence of the Chairman at the meeting, the matter must be re-presented at the subsequent meeting with the presence of the Chairman.

Paragraph 5. In the event of vacancy, impediment or permanent absence of any director, including the Chairman of the Board of Directors, the remaining members of the Board of Directors shall appoint a substitute, in compliance with the rules of the Policy on Appointment of Members of the Board of Directors, Statutory Executive Board and Committees of the Company (“**Appointment Policy**”) and any shareholders' agreements filed at the Company's headquarters, and shall serve on an interim basis until the first General Meeting that is called after the vacancy occurs. If a majority of the members of the Board of Directors becomes vacant, a General Meeting will be called to hold a new election, pursuant to article 150 of the Brazilian Corporation Law. In the event of the vacancy of an independent member of the Board of Directors, the election of his replacement shall comply with the independence requirements set out in the applicable regulations, if necessary to maintain the minimum number of independent directors set out in Paragraph 2 above.

Article 16. The Board of Directors will meet, ordinarily, quarterly, according to an annual calendar to be approved by the Board of Directors (“**Annual Calendar**”) and, extraordinarily, whenever and to the extent that the Company's business and corporate interests so require, The Chairman of the Board of Directors shall preside over the meetings of the Board of Directors and shall appoint one of those present (who need not be a Board Member) to act as secretary, The majority of the Board of Directors members present shall decide who will preside over the meeting, should the Chairman of the Board of Directors be absent, and the substitute shall indicate among those present the one who will act as secretary of the meeting.

Paragraph 1. Subsequent to its approval, the Annual Calendar will be sent to all members of the Board of Directors, including those who may be absent from the meeting at which the respective Annual Calendar was approved.

Paragraph 2. Meetings of the Board of Directors shall be convened by written notice sent by the Chairman of the Board of Directors or by two (2) members of the Board of Directors acting jointly, on their own initiative or at the written request of any member of the Board of Directors, by post or e-mail, all with acknowledgement of receipt, to the address previously indicated by each director for this purpose. The convening notice shall contain information on the place, date, time and agenda of the meeting (which may not include generic matters), and shall be sent with all the documents that will be the subject of the resolution. The first call notice shall be sent at least five (5) working days before the date of the meeting and, if the meeting is not held, a second call notice shall be sent at least two (2) working days before the new date of the meeting.

Paragraph 3. Notwithstanding the formalities set out in the paragraph above, meetings of the Board of Directors shall be considered duly installed and regular when all its members are present.

Paragraph 4. Meetings via teleconference, videoconference or other means of communication that allow the identification of the board member and simultaneous

communication with the other persons present at the meeting will be admitted, The members of the Board of Directors that participate remotely in the meeting of the Board of Directors shall express their votes by means of an electronic communication (e-mail) sent to the Chairman of the Board of Directors that unequivocally identifies the sender and the vote of the member of the Board of Directors taken based on prior knowledge of the matters deliberated in the meeting, The members who cannot participate in the meeting by any of the means mentioned above may be represented at the meeting by another member of the Board of Directors through the granting of a power of attorney with specific powers, or send their vote in writing to the Chairman of the Board of Directors or to the president of the board meeting before its installation or until its conclusion, via electronic communication (e-mail), and the president of the board meeting is empowered to sign the respective minutes of the meeting on behalf of the member who is not physically present.

Paragraph 5. The members of the Board of Directors may consent to waive the meeting and decide on the matters to be discussed in writing if they consider that such matters have already been sufficiently discussed by any other means and provided that all members of the Board of Directors execute a written document formalizing such consent.

Paragraph 6. Minutes of the meetings shall be drawn up in the appropriate book, signed by all the members present, subject to the provisions of paragraph 3 above, and those containing resolutions intended to produce effects vis-à-vis third parties shall be filed with the Trade Registry.

Paragraph 7. The Executive Officers must provide the Board of Directors with any and all information requested in relation to the Company and its subsidiaries and, if requested, must attend meetings of the Board of Directors in order to provide clarification.

Paragraph 8. The Board of Directors may not deliberate on any matter that was not included in the call notice, except in the case where all the members of the Board of Directors attend the meeting and agree to deliberate on it.

Article 17. Except in the special cases provided for in the Brazilian Corporation Law, resolutions of the Board of Directors shall be taken by a majority vote of the members of the Board of Directors present at the respective meeting.

Article 18. The Board of Directors, in order to advise it, may create executive or advisory committees, whether permanent or not, to analyze and express its opinion on any matters, as determined by the Board of Directors, always with a view to advising the Board of Directors on its duties. The members of such committees, whether or not they are shareholders, must have specific experience in the areas of competence of their respective committees, and be elected and have any remuneration set by the Board of Directors.

Article 19. It is incumbent on the Board of Directors, in addition to the duties established by law:

- (i) to call General Meetings of the Company when it deems appropriate, or in the cases provided for in these Bylaws and in the Brazilian Corporation Law;
- (ii) elect and dismiss the members of the Executive Board and determine their duties, in compliance with the Appointment Policy and the provisions of these Bylaws;
- (iii) to carry out the IPO and initial public offering of shares of the Company's subsidiaries;
- (iv) to modify the profit distribution policy of the companies controlled by the Company and the declaration of dividends, or any other form of distribution of profits or resources by the

companies controlled by the Company, including interest on own capital, which exceeds twenty-five percent (25%) of the net profit for the year;

- (v) to inspect, supervise, advice and support the Executive Board in the fulfillment of the Company's corporate purpose;
- (vi) to increase the consolidated indebtedness composed of: (i) onerous liabilities with financial institutions or similar entities; (ii) financial leasing; (iii) publicly or privately issued securities representing debt and liabilities arising from the Company's derivative financial instruments in excess of 3,2 (three integers and two tenths) times consolidated EBITDA (earnings before interest, income taxes including social contribution on net income, depreciation and amortization) for the twelve (12) months prior to the event in question, as adjusted pro forma in the event of material acquisitions or expansions in the period;
- (vii) to resolve on the acquisition of interest in the capital stock of another company, group of companies or consortia, or of a substantial part of the assets or business of other companies, by the Company or its subsidiaries, provided that such acquisitions do not exceed na amount corresponding to up to 2,5% (two and a half percent) of the net equity at the end of the fiscal year of the previous year;
- (viii) to resolve on the acquisition or establishment, by the Company or by its controlled or subsidiary companies, of new subsidiaries having as partner any person other than the Company or its controlled or subsidiary companies, provided that such acquisitions do not exceed the amount corresponding to 2,5%(two and a half percent) of the net equity at the end of the fiscal year ended in the previous year;
- (ix) to decide on the execution of new agreements, amendments to existing agreements or termination of operations or existing agreements with related parties of the Company or its subsidiaries, including lease agreements;
- (x) to approve the leasing or rental of assets by the Company or its subsidiaries that is not provided for in the annual budget and that exceeds, in one or more related operations, per fiscal year, R\$1,500,000.00 (one million five hundred thousand reais);
- (xi) to approve the divestment, assignment, transfer, creation of any liens or disposition of assets by the Company or its subsidiaries, in any case exceeding, in one or more related transactions, per fiscal year, up to five percent (5%) of the shareholders' equity at the end of the fiscal year of the previous year;
- (xii) to approve any merger, incorporation (including stock merger), spin-off or any act of corporate reorganization involving any of the Company's subsidiaries;
- (xiii) to approve the granting of any and all guarantees, including in rem or fiduciary guarantees, including sureties and guarantees, by the Company or its subsidiaries, for the benefit of any subsidiaries of the Company, regardless of the amount of the guarantee, in compliance with the provisions of the Related Party Transactions Policy (as defined in Article 30, item (v), of these Bylaws);
- (xiv) to resolve on the alteration of the business of any subsidiary of the Company and the start of any business that is materially different from the current business of any subsidiary of the Company, subject to the Company's corporate purpose set forth in Article 3 of these Bylaws;
- (xv) to resolve on the transformation, liquidation or dissolution of the Company's subsidiaries;

- (xvi) to deliberate on voluntary requests for judicial or extrajudicial reorganization, self-bankruptcy or insolvency proceedings of the Company's subsidiaries;
- (xvii) to appoint and dismiss the independent auditor of the Company and/or its subsidiaries;
- (xviii) to decide on the allocation of profits and the distribution of dividends, including interim or intercalary dividends or interest on equity, *ad referendum* of the General Meeting;
- (xix) to elect or appoint the senior managers of the companies controlled by the Company;
- (xx) to establish the general orientation and strategic direction of the business of the Company and its subsidiaries, approving guidelines, corporate policies and basic objectives;
- (xxi) to express an opinion on the management report, financial statements and the accounts of the Executive Board, following referral by the Audit Committee;
- (xxii) to approve the annual budget and any important amendments thereto;
- (xxiii) to resolve on the issuance of shares of the Company, within the limits authorized in Article 6 of these Bylaws, fixing the conditions of issuance, including the price and payment term, and may also exclude (or reduce the term for) the preemptive right in issues of shares, subscription warrants and convertible debentures, whose placement is made through sale on the stock exchange or by public subscription or in a public offering for the acquisition of control, under the terms of the current legislation;
- (xxiv) to deliberate on the public or private issue of non-convertible debentures, promissory notes and other securities not convertible into shares;
- (xxv) to approve the creation of committees to advise the Company's management;
- (xxvi) to approve the Company's policies, internal regulations, regimental acts and its administrative structure, including, but not limited to, the regulations, policies and codes adopted by the Company as a result of CVM regulations and the Novo Mercado Regulations;
- (xxvii) to grant, within the authorized capital limit provided for in Article 6 of these Bylaws, stock options or similar benefits to its managers, employees and service providers, as well as the managers, employees and service providers of its subsidiaries, without preemptive rights for current shareholders, under the terms of the plans approved at the General Meeting;
- (xxviii) to express a favorable or unfavorable opinion on any public tender offer for the acquisition of shares (" **PublicTender Offer**") for shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the Tender Offer notice, which shall address at least (a) the convenience and opportunity of the Tender Offer in relation to the interests of the Company and the shareholders as a whole, including in relation to the price and potential impacts on the liquidity of the securities held by the Company; (b) the strategic plans disclosed by the offeror in relation to the Company; and (c) the alternatives to accepting the takeover bid available on the market;

- (xxix) to authorize the acquisition of its own shares issued by the Company for holding in treasury or for cancellation, redemption, repurchase or later disposal, except in the cases expressly provided for in the applicable regulations;
- (xxx) to approve and establish the internal regulations of the Audit Committee;
- (xxxi) to comply with the other responsibilities established by law and in these Bylaws; and
- (xxxii) to express an opinion about votes to be cast by the Company or its subsidiary in the capacity of partner, shareholder or quota holder of any person in which the Company or its subsidiary holds a relevant participation in deliberations listed in items (ii) to (xxxi) above.

Sole Paragraph. The exercise of voting rights by the members of the Board of Directors in the matters provided for in the main section of this Article 19 and in any other matters within their competence in resolutions regarding the exercise of voting rights by the Company within the scope of its subsidiaries and affiliates, shall comply with the provisions of any shareholders' agreements filed at the Company's head office.

SECTION III. EXECUTIVE BOARD

Article 20. The Board of Executive Officers shall be made up of a minimum of 4 (four) and a maximum of seven (7) Officers, whether shareholders or not, resident in Brazil or abroad, all elected by the Company's Board of Directors and removable by it at any time, being one Chief Executive Officer, one Investor Relations Officer, one Chief Operating Officer, one Chief Commercial Officer and the other Officers without specific designation, for a unified term of office of 2 (two) years, re-election being permitted.

Paragraph 1. The Executive Officers will remain in their positions until the investiture and investiture of their respective substitutes, The competencies of the executive offices that have not been filled, or whose holder is impeded or absent, will be exercised by the executive officer that, among the others, is chosen and designated by the Board of Directors, until the designation of the respective executive officer takes place.

Paragraph 2. In case of vacancy, resignation or definitive impediment of any Officer, a meeting of the Board of Directors will be called within 15 (fifteen) days counted from the vacancy, resignation or definitive impediment to deliberate on the election of a substitute to complete the replaced Officer's mandate.

Paragraph 3. Any omission or act performed on behalf of the Company by any Officer that does not comply with the instructions of the Board of Directors, with the provisions of these Bylaws or with the excess of powers, shall be considered null and void and shall not bind the Company.

Paragraph 4. The Executive Officers must be persons with an unblemished reputation, proven practical experience in their area of activity and absence of conflicts of interest, whose mandates must be exclusive.

Article 21. The Executive Officers will have the duties defined below, according to their respective designations:

Paragraph 1. The Chief Executive Officer (CEO) shall:

- (i) represent the Company in the execution of any and all documents that imply liability or obligation to the Company, jointly with another Officer;

- (ii) perform all routine administrative acts;
- (iii) open and operate bank accounts, transact, cede and waive rights, and, finally, perform all normal administrative acts necessary for the achievement of the corporate purposes and regular operation of the Company, jointly with another Officer and/or attorney-in-fact;
- (iv) represent the Company, actively and passively, in or out of court, before federal, state and municipal public agencies, independent entities and mixed-capital companies;
- (v) build, communicate and implement the vision, mission and overall direction of the organization, managing the development and implementation of the company's overall strategy;
- (vi) direct, guide and evaluate the work of other executive leaders;
- (vii) ensure that the Company's strategic plan, which guides the direction of the company, is implemented;
- (viii) plan and coordinate the execution of the financial, budgetary, accounting, cost, purchasing and sales policy;
- (ix) contribute to strategic planning and financial management;
- (x) prepare management reports, annual financial and budgetary planning, budget forecasting;
- (xi) be aware of the external and internal competitive scenario, expansion opportunities, customers, markets, new developments and business industry standards;
- (xii) represent the organization for civic and professional association responsibilities and activities in the local community, the state and the country;
- (xiii) participate in industry-related events or associations that will enhance the CEO's leadership skills or the organization's reputation and potential for success, and make sure that team members understand that each employee is responsible for helping the company maintain its bonds;
- (xiv) develop a learning organization that will continue to grow and improve the skills of the employees;
- (xv) ensure that the organization's leaders experience the consequences of their actions, whether through reward and recognition or performance training and disciplinary actions; and
- (xvi) appraise the organization's success in achieving its objectives.

Paragraph 2. The Investors Relations Officer shall:

- (i) be responsible for providing information to the investing public, to the CVM and to the stock exchanges or national and international over-the-counter markets, as well as to the corresponding regulatory and inspection entities, keeping the Company's registrations updated with these institutions;
- (ii) represent the Company before the CVM, stock exchanges and other capital market entities, as well as to provide relevant information to investors, the market in general, the CVM and B3;
- (iii) ensure that compliance policies are enforced;

- (iv) keep the registration as a publicly-held company updated with the CVM; and
- (v) fulfill other tasks established by law and the regulations in force.

Paragraph 3. The Commercial Officer shall:

- (vi) replace the Chief Executive Officer in his/her absences and eventual impediments;
- (vii) plan, organize and develop the Company's commercial strategy policies;
- (viii) monitor performance indicators for his/her area;
- (ix) develop a business plan to meet targets; and
- (x) cooperate with the other Executive Officers in the Company's management.

Paragraph 4. The Chief Operating Officer shall:

- (xi) plan, organize, control and manage the activities of the Company's technical and operational areas;
- (xii) take care of the quality control of products and services; and
- (xiii) work towards the achievement of operational result targets

Paragraph 5. The Officers without specific designation shall be responsible for other management acts of the Company whose competence is not attributed to the other Officers designated in this Article 21, as may be decided by the Board of Directors.

Paragraph 7. The Directors are exempt from posting bond, as permitted by law.

Paragraph 7. The positions of Investor Relations Officer, Commercial Officer and Chief Operating Officer may be accumulated by another Officer of the Company; However, an Officer may only accumulate two (2) positions.

Article 22. The Executive Board is not a collegiate body, but may, however, meet whenever, at the discretion of any Officer, it is necessary, in the presence of Officers representing the majority of the members of the Executive Board, and such meetings will be chaired by the Chief Executive Officer or, in his absence, by the Director who at the time is chosen by the majority of the members.

Paragraph 1. The meetings of the Executive Board will be held at the Company's headquarters or by video conference, and the respective calls may be made by any Officer,

Paragraph 2. Calls will be made in writing and must contain the date of the meeting and the agenda, The calls must be sent at least 2 (two) days before the date of the event, by e-mail, all with proof of receipt,

Paragraph 3. The meetings of the Executive Board shall only be installed and validly deliberated with the presence of the majority of the Directors who are in office at the time,

Paragraph 4. The decisions of the Executive Board will be adopted by majority vote of the Officers present at the meeting, In the event of a tie in the vote due to a possible composition of an even number of members of the Executive Board, the casting vote will be taken by the Chief Executive Officer,

Article 23. The Executive Board has the powers to perform the acts necessary to achieve the corporate purpose, observing the limits of these Bylaws, and is especially responsible for:

- (i) the execution of the duties conferred by law and these Bylaws to ensure the full and regular operation of the Company and its subsidiaries, affiliates and business divisions;

- (ii) submitting, annually, until the end of each fiscal year, to the appreciation of the Board of Directors, a proposal for the general orientation of the business of the Company, its subsidiaries and its business divisions, relative to the following fiscal year, including:
 - (a) the business strategy of the Company and its subsidiaries and affiliates;
 - (b) the operational structure of the business, indicating the Officer who shall be responsible for the follow-up of each of its divisions;
 - (c) the budget and goal plan of each executive office;
 - (d) the investment and divestment policy of each executive office;
 - (e) the compensation of the officers in each executive office;
 - (f) the capital structure necessary for the execution of the budget and goal plan of each executive office; and
 - (g) the planning of payment of interests on equity.
- (iii) presenting, annually, within three (3) months after the closing of the fiscal year, to the appreciation of the Board of Directors and shareholders, its report and other documents pertaining to the accounts of the fiscal year, as well as the proposal for allocation of net income, subject to legal requirements and to the provisions of Chapter VI of these Bylaws;
- (iv) preparing, based on the Company's bookkeeping, the financial statements;
- (v) to approve the Company's vote in a corporate resolution on the election and dismissal of the managers of the controlled and affiliated companies, in accordance with the indications made by the Board of Directors;
- (vi) opening and closing branches, warehouses, offices or representations in any location of the country and abroad, as the evolution of the business plan and goals achieved indicate to be necessary;
- (vii) opening, operating and closing bank and investment accounts;
- (viii) compromise, waive, desist, make agreements, enter into commitments, contract obligations, invest resources, acquire, dispose of assets, signing the respective terms and contracts involving an amount equal to or less than 0.5% of the Company's shareholders' equity, except in relation to for the approval of any investment, expense or financial application, whose value, individually or aggregated, must be equal to or less than 5% (five percent) of the Company's shareholders' equity, being certain that in amounts higher than the mentioned the competence for approval will be of the Board of Directors;
- (ix) resolving on the granting of any and all guarantees, including in rem and fiduciary guarantees, in favor of its subsidiaries;
- (x) representing the Company, in or out of court, actively or passively, before any third parties, including public offices or federal, state or municipal authorities; and
- (xi) complying with the other attributions established by the Company's Board of Directors, by law and by these Bylaws.

Article 24. The representation of the Company, actively or passively, in or out of court, before any third parties and federal, state and municipal public agencies or departments, as well as the signing of deeds of any nature, bills of exchange, checks, payment orders, contracts in general and any other documents or acts that may imply liability or obligation for the Company or that may exonerate

the Company from obligations to third parties, shall be incumbent upon and mandatorily performed by:

- (i) by one (1) Officer or one (1) attorney-in-fact, acting alone, for routine or necessary acts and measures to comply with applicable laws and to maintain the Company's regularity before government authorities, including: (a) to perform administrative acts before federal, state and municipal agencies; and (b) to sign documents and correspondences and perform routine administrative acts of the Company before third parties; or
- (ii) by two (2) Officers acting jointly, or one (1) Officer acting jointly with one (1) attorney-in-fact with special powers, in any transaction subjecting the Company to any commitment, obligation or liability of any amount.

Sole Paragraph. The powers of attorney granted on behalf of the Company shall necessarily be signed by 2 (two) Executive Officers and shall specify the powers granted, which shall be valid for a maximum of 1 (one) year, except for the powers of attorney intended to represent the Company in legal or administrative proceedings, which may be valid for an indefinite term, or those related to guarantees presented in transactions carried out in the financial or capital markets, which may be valid for a term established up to the settlement date of the respective financing agreement.

Article 25. It is not allowed to use the corporate name in documents of favor and not related to the corporate objectives, such as letters of guarantee, sureties or endorsements to third parties, except for the benefit of the Company's subsidiaries in the normal course of their business.

Article 26. Any acts of any Officer, attorney-in-fact, employee or agent that may involve the Company in obligations related to business or transactions outside the corporate purpose are expressly forbidden and shall be considered null and void in relation to the Company.

Article 27. The Company shall forward to the members of the Board of Directors, on a monthly basis or whenever requested by them, a financial report on the situation of the Company and its subsidiaries.

SECTION IV. AUDIT COMMITTEE

Article 28. The Audit Committee is an advisory body linked to the Board of Directors, with operational autonomy and its own budget approved by the Board of Directors.

Sole Paragraph. The Audit Committee must adopt an internal regulation, approved by the Board of Directors, which will govern in detail the functions of the Audit Committee, as well as its operating procedures, also defining the activities of the Audit Committee coordinator.

Article 29. The Audit Committee will be composed of at least three (3) members, elected by a simple majority of the Board of Directors, at least one (1) of whom will be an independent director of the Company and at least one (1) will have recognized experience in matters of corporate accounting.

Paragraph 1. The same member of the Audit Committee may accumulate both characteristics referred to in the *caput*.

Paragraph 2. The activities of the coordinator of the Audit Committee are defined in its internal regulation, approved by the Board of Directors.

Article 30. It is incumbent upon the Audit Committee, among other matters:

- (i) to express an opinion on the hiring and dismissal of the Company's independent auditors for the preparation of independent external audits or for any other service;

- (ii) to monitor and supervise the activities of: (a) the Company's independent auditors, in order to assess: (1) their independence; (2) the quality of the services provided; and (3) the adequacy of the services provided to the Company's needs; (b) the Company's Risks and Internal Controls area; (c) the Company's Internal Audit area; and (d) the area responsible for preparing the Company's financial statements;
- (iii) to monitor the quality and integrity of: (a) the Company's internal control mechanisms; (b) the Company's quarterly information, interim financial statements, and financial statements; and (c) the information and measurements disclosed based on adjusted accounting data and non-accounting data that include elements not covered by the structure of the Company's usual financial statement reports;
- (iv) to evaluate and monitor the Company's risk exposures, including the ability to request detailed information on policies and procedures related to: (a) the compensation of the Company's management; (b) the use of the Company's assets; and (c) the expenses incurred on behalf of the Company;
- (v) to evaluate and monitor, together with the management and the Company's Internal Audit department, the adequacy of related party transactions conducted by the Company and their respective disclosures, in accordance with the terms of the Company's Related Party Transactions and Other Situations Involving Conflicts of Interest Policy ("**Related Party Transactions Policy**");
- (vi) to prepare a summary annual report, to be presented together with the financial statements, describing: (a) its activities, the results and conclusions achieved, and the recommendations made; and (b) any situations in which there is a significant disagreement between the Company's management, the Company's independent auditors and the Audit Committee in relation to the Company's financial statements;
- (vii) to evaluate, monitor and recommend the correction or improvement of the Company's internal policies, including the Related Party Transactions Policy; and
- (viii) to have the means to receive and handle complaints and information, including confidential information, regarding non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including on matters related to the scope of the Audit Committee's activities, including specific procedures to protect the provider and the confidentiality of the information.

CHAPTER V. FISCAL COUNCIL

Article 31. The Company will have a Fiscal Council, which will operate on a non-permanent basis and will only be installed by resolution of the General Meeting, or at the request of shareholders, in accordance with and in the cases provided for by law.

Paragraph 1. Members of the Audit Board shall be entitled to the remuneration set by the General Meeting.

Paragraph 2. The members of the Fiscal Council must take office by signing the term of investiture that must contemplate their subjection to the arbitration clause dealt with in Article 43 of these Bylaws, as well as compliance with the applicable legal requirements, drawn up in a proper book, and must remain in their positions until the election of their successors.

Article 32. The Fiscal Council, when installed, will be composed of at least 3 (three) and at most 5 (five) effective members and an equal number of substitutes, elected by the General Meeting that

decides on the installation of the body, reelection being allowed, with the duties and terms of office established by law.

Sole Paragraph. In the event of a vacancy in the position of Fiscal Council member, the respective substitute will take his/her place.

Article 33. The members of the Fiscal Council shall be individual's resident in Brazil, who cannot be shareholders or managers of the Company and must meet all the legal requirements to hold the position, including minimum professional qualifications, as required by the Brazilian Corporation Law and its subsequent amendments.

Sole Paragraph. No person who maintains any relationship with any company that may be considered a competitor of the Company ("**Competitor**") may be elected as a member of the Company's Fiscal Council, It is forbidden, among others, to elect a person who: (i) is an employee, partner, shareholder or member of an administrative, technical, advisory or fiscal body of a Bidder or of a Controller, Subsidiary or company under common Control with a Bidder; (ii) is a spouse or relative to the second degree of a partner, shareholder or member of a management, technical, advisory or fiscal body of a Bidder or of a Controller, Subsidiary or company under common Control with a Bidder; and (iii) is a supplier or buyer, direct or indirect, of services and/or products of the Company, in a magnitude that implies loss of independence.

Article 34. The Fiscal Council, when installed, will have the attributions established by law, and the functions of its members are non-delegable, The Internal Regulations of the Fiscal Council must be drawn up, discussed and voted on by its members at the first meeting called after its installation.

CHAPTER VI. FISCAL YEAR AND PROFITS

Article 35. The fiscal year will begin on January 1st and end on December 31st of each year, occasion on which the balance sheet and other financial statements must be prepared in accordance with the deadlines and other conditions set forth in the applicable legislation.

Sole Paragraph. The Company's financial statements shall be audited, according to the applicable legislation, by an independent auditor, duly registered at CVM.

Article 36. From the result of the fiscal year will be deducted, before any participation, the accumulated losses, if any, and the provision for income tax and social contribution on profit, The loss for the year must be absorbed by retained earnings, profit reserves and the legal reserve, in this order, The net income shall be allocated as follows:

- (i) 5% (five percent) will be destined to the legal reserve, which will not exceed 20% (twenty percent) of the capital stock;
- (ii) the amount, eventually proposed by the administration bodies, destined to the formation of a contingency reserve and revision of the same reserves formed in previous fiscal years, in the manner provided for in Article 195 of the Corporation Law;
- (iii) at least 25% (twenty-five percent) of adjusted earnings according to Article 202 of the Corporation Law will be destined to the payment of the minimum mandatory dividend due to the shareholders, observing the other provisions of these Bylaws and the applicable legislation; and
- (iv) any remaining balance, after the previous distributions, in a percentage to be proposed by the management and established by the General Meeting, shall be distributed in accordance with applicable legislation and regulations and with Paragraph 2 below for

the creation of an Investment Reserve, whose balance, when added to the balances of other profit reserves, excluding the reserve for unrealized profits, tax incentives, and the contingency reserve, shall not exceed 100% (one hundred percent) of the Company's share capital; and

- (v) the remaining balance after the above allocations shall be allocated as per the resolution of the General Meeting, in accordance with applicable legislation.

Paragraph 1. The allocation of profits to a contingency reserve, a tax incentive reserve, and other retentions permitted by the Brazilian Corporation Law is allowed, including to cover the capital budget approved in accordance with Article 196 of the same law. Profits not allocated in accordance with the law and these Bylaws shall be distributed as dividends, pursuant to Article 202, paragraph 6, of the Brazilian Corporation Law.

Paragraph 2. The Investment Reserve aims to provide funds that ensure the Company's capitalization level, investments in activities related to the Company's corporate purpose and/or the payment of future dividends to shareholders or their anticipations. The annual portion of net profits allocated to the Investment Reserve shall be determined by the shareholders in the Ordinary General Meeting, based on a proposal from the management, in compliance with the allocations set forth in this Article 36 of these Bylaws, with the proposal considering the Company's capitalization needs and the other purposes of the Investment Reserve. When the Investment Reserve reaches its maximum limit, or whenever the Company's management deems the balance of the Investment Reserve exceeds what is necessary to fulfill its purpose, the General Meeting or the Board of Directors, as the case may be, may determine its total or partial application for the integration or increase of the share capital or for the distribution of dividends, in accordance with Article 199 of the Brazilian Corporation Law.

Article 37. By resolution of the Board of Directors and in compliance with the provisions of these Bylaws, the Company may:

- (i) draw up semi-annual balance sheets and, based on these, declare interim dividends, to the account of the profit calculated, of the retained earnings and of the profit reserve;
- (ii) draw up balance sheets for periods of less than one semester and distribute interim dividends, provided that the total dividends paid in each semester of the fiscal year do not exceed the amount of capital reserves referred to in Article 182, Paragraph 1 of the Brazilian Corporation Law; and
- (iii) pay or credit to its shareholders, in the periodicity it decides, interests on equity, which will be imputed to the value of the mandatory dividend, integrating it for all legal effects.

Article 38. By means of a proposal from the Board of Directors, *ad referendum* of the General Meeting, the Company may pay or credit to its shareholders interests on equity respecting the limits and rules imposed by the applicable legislation.

Article 39. The dividends and interests on equity that are not claimed within 3 (three) years from the date they were made available to the shareholders will revert in favor of the Company.

CHAPTER VII. DISPOSAL OF CONTROL, DEREGISTERING AS A PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO

Article 39. In the event of the direct or indirect sale of control of the Company, cancellation of registration as a publicly-held company, voluntary delisting from the Novo Mercado or corporate reorganization involving the transfer of the Company's shareholder base, the provisions of the

applicable legislation and regulations must be observed, including, without limitation, the rules issued by the CVM and the Novo Mercado Regulations.

Sole Paragraph. The direct or indirect sale of control of the Company, whether by means of a single operation or successive operations, must be contracted under the condition that the acquirer of control undertakes to carry out a takeover bid for the shares issued by the Company and held by the other shareholders, in compliance with the conditions and deadlines laid down in the legislation and regulations in force and in the Novo Mercado Regulations, in order to ensure equal treatment to that given to the seller.

CHAPTER VIII. WINDING-UP AND LIQUIDATION

Article 40. The death, bankruptcy, insolvency, declaration of incapacity or withdrawal of any of the shareholders shall not dissolve the Company, which shall continue with the remaining shareholders.

Article 41. The Company shall be dissolved or liquidated in the cases provided for by law or by resolution of the General Meeting, which shall be the competent body to determine the method of liquidation and appoint the liquidator and, if deemed necessary, install the Audit Board during the liquidation period, setting their remuneration.

CHAPTER IX. RESOLUTION OF CONFLICTS

Article 42. The Company, its shareholders, managers and Fiscal Council members, effective and alternate, agree to resolve, by means of arbitration, before the Market Arbitration Chamber, pursuant to its rules, any and all disputes or controversies that may arise between them, related to or arising from their status as issuers, shareholders, managers and Fiscal Council members, and, in particular, arising from the provisions contained in Law No. 6,385, of December 7, 1976, as amended (Securities Market Law), Corporate Law, in these Bylaws, in the rules edited by the National Monetary Council, by the Central Bank of Brazil and by CVM, as well as in the other rules applicable to the operation of the Stock Market in general, in addition to those contained in the Novo Mercado Regulations, in the other regulations of B3 and in the Novo Mercado Participation Agreement.

CHAPTER X. FINAL PROVISIONS

Article 43. The Executive Board must always ensure that related-party agreements, shareholders' agreements filed at the Company's headquarters, investment agreements and stock option programs or other securities issued by the Company are available to shareholders or are readily available upon request.

Article 44. The Company will comply with the shareholders' agreements filed at its headquarters, pursuant to Article 118 of the Brazilian Corporation Law, and it is expressly forbidden for the Chairman of the General Meetings and meetings of the Board of Directors to accept voting declarations of any signatory shareholder or administrator bound to the shareholders' agreements filed at the Company's headquarters that have been proffered in disagreement with their respective terms, and it is also expressly forbidden for the Company to accept and proceed with the transfer of shares or other securities in non-compliance with the provisions of the shareholders' agreements filed at the Company's headquarters.

Article 45. These Bylaws are governed by the Brazilian Corporation Law, any cases not provided for in these Bylaws shall be resolved by the General Meeting and governed in accordance with the provisions of the Brazilian Corporation Law, with due regard for the Novo Mercado Listing Rules.

Article 46. The Company will observe, as applicable, the disclosure rules set forth in the CVM regulation and in the B3 rules, applicable to listed companies in general and to the Novo Mercado, in particular.

Article 47. The provisions contained in Article 5, paragraph 1, in fine, Article 7, Article 14, paragraph 3, and Article 15, paragraph 2, of these Bylaws shall only be effective as of the date the CVM approves the Company's application for registration as a category "A" securities issuer. The provisions contained in Article 1, paragraphs 1 and 2, Article 14, paragraph 1, Article 19, item (xxix), Article 31, paragraph 2, Article 40 and Article 43 of these Bylaws shall only become effective upon the entry into force of the Novo Mercado Participation Agreement to be signed between the Company and B3.

Article 48. As from the start of trading in the Company's shares on the Novo Mercado, until the date on which the percentage of Outstanding Shares equivalent to 20% (twenty percent) of the Company's share capital is reached, the quorums for exercising the rights conferred under the terms of article 4-A of the Brazilian Corporation Law (request for a special meeting to be called to decide on carrying out a new valuation of the Company, in the event of cancellation of its registration as a publicly-held company) and article 141, paragraph 4, of the Brazilian Corporation Law (election of a member of the board of directors separately), will be reduced as follows:

- (i) the shareholders holding nine percent (9%) of the Company's share capital shall have the right to request that a special meeting be called to decide on a new appraisal, for the purpose of determining the Company's appraisal value and a second appraisal, in the event of deregistration as a publicly-held company, under the terms of article 4^o of the Brazilian Corporation Law; and
- (ii) the shareholders holding nine percent (9%) of the Company's share capital shall be guaranteed the right to elect, in a separate vote, one representative and, as applicable, their respective alternate to the Company's Board of Directors, pursuant to article 141, paragraph 4, of the Brazilian Corporation Law, subject to the other terms and conditions applicable to the exercise of said right under the terms of the Brazilian Corporation Law.

Paragraph 1. Once the percentage of the Company's Outstanding Shares represents at least twenty percent (20%) of the Company's share capital, the exercise of the rights mentioned in the caput of this Article 49 shall be subject to the quorums provided for in the Brazilian Corporation Law.

Paragraph 2. For the purposes of this Article 49, "**Outstanding Shares**" shall have the meaning attributed to it in the Novo Mercado Regulations.

* * *

This is a free English translation of the Company's Bylaws