

**INTERNAL REGULATION OF THE BOARD OF DIRECTORS  
OF BRISANET PARTICIPAÇÕES S.A.**

**CHAPTER I  
PURPOSE, MISSION AND SCOPE**

**Article 1** - The purpose of this Internal Regulation ("**Regulation**") is to establish the general rules related to the operation, structure, organization, duties and responsibilities of the Board of Directors of Brisamet Participações S.A. ("**Company**"), in compliance with the provisions of the Company's bylaws ("**Bylaws**"), of Law nº 6.404, of December 15, 1976, as amended ("**Brazilian Corporation Law**"), of the applicable rules and regulations issued by the Brazilian Securities Commission ("**CVM**") and by B3 S.A. - Brasil, Bolsa e Balcão ("**B3**")

**Article 2** - The Board of Directors has as its mission to protect and enhance the Company's assets and maximize, in the long term, the return on its shareholders' investment, acting within the highest ethical principles.

**Article 3** - The Board of Directors, responsible for supervising and monitoring management, should establish the general direction of the business of the Company and its subsidiaries and decide on strategic issues, aiming to achieve the following guideline:

- (i) promote and observe the corporate purpose of the Company and its controlled corporations;
- (ii) look after the interests of the shareholders, without losing sight of the other interested parties (stakeholders);
- (iii) ensure the Company's continuity, within a long-term and sustainable perspective that incorporates economic, social, environmental and good corporate governance considerations in the definition of the Company's business and operations;
- (iv) adopt an agile management structure, composed of qualified professionals with an unblemished reputation;
- (v) formulate guidelines for the management of the Company and controlled companies, which will be reflected in the annual budget;
- (vi) ensure that the strategies and guidelines are effectively implemented by the Company's Executive Board, without, however, interfering in operational or executive affairs; and
- (vii) prevent and manage situations of conflict of interest or divergence of opinions, so that the Company's interest always prevails.

**CHAPTER II  
COMPOSITION AND OPERATION**

**Article 4** - The Company's Board of Directors is composed of at least five (5) and at most seven (7) members, effective, elected and removable by the General Meeting, reelection being permitted. The members of the Board of Directors elected by the General Meeting will not have alternates for their positions elected and removable by the General Meeting.

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

**Paragraph 2** - At least two (2) of the members of the Board of Directors or twenty percent (20%), whichever is greater, shall be independent directors, who shall be expressly identified as such, and the identification of the members appointed to the Board of Directors as independent directors shall be decided at a General Meeting, and the members elected by means of the options provided for in Article 141, Paragraphs 4 and 5, of the Corporation Law, in the event of a controlling shareholder, shall also be considered independent members.

**Paragraph 3** - The Board of Directors will have a Chairman elected by the General Meeting. The Chairman will have, besides his own vote, the casting vote, in case of a tie vote due to the eventual composition of an even number of members of the Board of Directors. Each member of the Board of Directors will be entitled to 1 (one) vote in the deliberations of the Board.

**Paragraph 4** - 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, except in cases of vacancy in which the accumulation of the above positions must cease within one (1) year.

**Paragraph 5** - The members of the Board of Directors will be invested in their positions by signing the term of investiture drawn up in the Board of Directors Minute Book and the declaration of clearance made under the penalties of the law and in the proper instrument.

**Paragraph 6** - The term of office of the members of the Board of Directors will extend until their respective successors take office.

**Article 5** - The definitive vacancy of a Board of Directors member position may occur due to dismissal, resignation, death, proven impediment, disability, loss of mandate or other events foreseen in the Brazilian Corporation Law.

**Paragraph 1** - The resignation is made by written communication to the Board of Directors, becoming effective, as of that moment, before the Company, prevailing before third parties, after the resignation document is filed with the trade register and published, which may be promoted by the resigning party.

**Paragraph 2** - In the event of a vacancy in office or permanent impediment of any member of the Board of Directors that implies a number of members lower than five (5), the remaining members of the Board of Directors must appoint a substitute who will serve until the first General Meeting of the Company, which must be held within ninety (90) days from the date of the vacancy or impediment of the office. Should the substitute be confirmed by the respective General Assembly, he will complete the term of the replaced member.

**Article 6** - In case of temporary vacancy of any member of the Board of Directors, the absent member may indicate, in writing, among the other members of the Board of Directors, the one who will replace him/her. In this case, the member replacing the temporarily absent or impeded member, in addition to his/her own vote, will cast the vote of the replaced member.

**Article 7** - The Chairman of the Board of Directors has the following duties, without prejudice to others conferred upon him by the Bylaws and the Brazilian Corporation Law:

- (i) to represent the Board of Directors in calling the General Meetings;

- (ii) to convene and preside over General Meetings;
- (iii) to convene, install and preside over the meetings of the Board of Directors, as well as to appoint one of those present to act as secretary;
- (iv) to organize and coordinate, with the collaboration of the secretary, the agenda of the meetings, after hearing the other members of the Board of Directors and, as the case may be, the Chief Executive Officer and the other Officers;
- (v) to ensure that the members of the Board of Directors receive complete and timely information about the items on the agenda of the meetings;
- (vi) to ensure the effectiveness of the system for monitoring and evaluating the Executive Board and the Board of Directors itself;
- (vii) to make the Board of Directors' activities compatible with the interests of the Company, its shareholders and other stakeholders;
- (viii) to represent the Board of Directors in its relationship with the Advisory Committees, with the Executive Board and its internal and external audits, internal bodies and committees, signing, when necessary, the correspondences, invitations and reports addressed to them, without prejudice to the direct relationship of the members of the Board of Directors and the members of the Advisory Committees;
- (ix) to ensure the effectiveness and good performance of the Board of Directors;
- (x) to propose to the Board of Directors, after hearing the competent committees, when existing and/or installed, the annual budget of the Board of Directors, including the hiring of external professionals, to be submitted to the General Meeting for deliberation; and
- (xi) to ensure compliance with this Regulation.

**Sole Paragraph** - In the event of the absence or impediment of the Chairman of the Board of Directors, the majority of the members of the Board of Directors present will decide who will preside over the meeting, and the chosen director will express the Chairman's vote, as well as assume his or her functions, in accordance with this Article.

**Article 8** - The secretary of the Board of Directors meeting, appointed by the President or his substitute in case of the President's absence, has the following duties, without prejudice to others that may be conferred upon him as necessary:

- (i) to organize the agenda of subjects to be discussed, based on requests from members of the Board of Directors and consultation with the Executive Officers, and submit it to the Chairman of the Board of Directors for subsequent distribution;
- (ii) to call the meetings of the Board of Directors, informing the members of the Board of Directors and eventual participants of the place, date, time and agenda;
- (iii) to serve as secretary for the meetings, elaborate and draw up the respective minutes and other documents in the proper book and collect the signatures of all the members of the Board of Directors who participated, in addition to recording the attendance of any guests; and
- (iv) to file the minutes and resolutions taken by the Board of Directors with the competent agencies and to arrange for their publication in the official press and in a widely circulated newspaper, as the case may be.

**CHAPTER III**  
**BOARD OF DIRECTORS MEETINGS**

**Article 9** - The Board of Directors will meet, ordinarily, once every quarter, and, extraordinarily, whenever the Company's business and corporate interests so require.

**Sole Paragraph** - Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors or by two 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.

**Article 10** - The meetings of the Board of Directors will be convened as follows:

- (i) at least five (5) business days in advance of the date of each meeting, and, if the meeting is not held, a new call will be sent at least two (2) business days in advance of the new meeting date;
- (ii) by mail, fax or e-mail, all with return receipt, to the address previously indicated by each Director for this purpose;
- (iii) with information on the place, date, time and agenda of the meeting; and
- (iv) with all the documents that will be subject to deliberation.

**Article 11** - The presence of all members of the Board of Directors will allow the Board of Directors meetings to be held regardless of call or other formalities provided for in Article 10 of this Regulation.

**Article 12** - The resolutions of the Board of Directors will be taken by the favorable vote of the majority of its members present.

**Paragraph 1** - The members of the Board of Directors may participate in meetings of the Board of Directors by means of teleconference, videoconference or other means of communication that allow the identification of the director and simultaneous communication with the other persons present at the meeting.

**Paragraph 2** - 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 a letter, facsimile or 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.

**Paragraph 3** - The members of the Board of Directors who cannot participate in the meeting by any of the means mentioned above may be represented at the meeting by another director, by granting a power of attorney with specific powers.

**Paragraph 4** - Notwithstanding the foregoing, at meetings of the Board of Directors (i) a member of the Board of Directors may be represented by another member of the Board of Directors, it being sufficient for the Board member present to show written authorization from the absent Board member, which authorization may be given by letter, facsimile or other electronic means prior to the meeting; and (ii) the votes cast by a member of the Board of Directors who is absent from the meeting or who participates remotely, by means of teleconference or videoconference, and which are transmitted by facsimile or any electronic means that can be verified, shall be valid, provided that the member of the Board of Directors forwards his or her vote in writing to the other members of the Board of Directors by the end of the day in the city in which the meeting in question was held.

**Paragraph 5** - The meetings of the Board of Directors will be considered validly installed with the presence of at least 6 (six) of its members, either at first or second call.

**Article 13** - The Chairman of the Board of Directors, on his own initiative or at the request of any Board member, may call Officers, internal and external collaborators of the Company to attend meetings of the Board of Directors and provide clarifications or information on the matters under consideration.

**Article 14** - All the deliberations of the Board of Directors will be included in the minutes drawn up in the respective Book of Minutes of the Board of Directors, which must be signed by all the members present at the respective meeting; those containing a resolution intended to produce effects before third parties must be filed with the Trade Registration Office.

**Article 15** - The member of the Board of Directors who does not feel sufficiently enlightened about a matter may request to see the relevant documents or postpone the discussion, regardless of whether or not a vote has been initiated on the matter, and the postponement shall be decided by the majority of the members present.

#### **CHAPTER IV COMPETENCIES, DUTIES AND RESPONSIBILITIES**

**Article 16** - The Board of Directors is responsible for deciding on any and all matters of interest to the Company, as set forth in Article 19 of the Company's Bylaws, with the exception of (i) those which the Brazilian Corporation Law or the Bylaws attribute exclusive competence to the General Meeting; and (ii) those attributed to the Executive Board by the Company's Bylaws and/or by a shareholders' agreement filed at the Company's headquarters.

**Paragraph 1** - The Board of Directors must, in the management proposal for the General Assembly or in the minutes of the meeting, as the case may be, for the election of directors, state its opinion on (i) the compliance of each candidate for the position of director of the Company with the Policy for Appointment of Members of the Board of Directors, its Committees and the Company's Board of Executive Officers; and (ii) the reasons why each candidate qualifies as an independent member, as applicable.

**Paragraph 2** - The Board of Directors must approve a Policy for Transactions with Related Parties, and may establish limits, attributions and specific procedures for the approval of those transactions, in addition to the provisions contained in the Bylaws.

**Paragraph 3°** - In the performance of the duties provided for in the caput of this Article, the Board of Directors shall:

- (i) approve a Risk Management Policy and monitor its implementation;
- (ii) approve and monitor the Company's internal control system;
- (iii) carry out, annually, a self-evaluation of its activities and identify possibilities for improvement in the way it operates; and
- (iv) every two (2) years, carry out a formal evaluation of the Company's results and of the performance of the Executive Officers, the Board of Directors, the Advisory Committees and each of their respective members, individually.

**Paragraph 4:** In the performance of the duties set forth in Paragraph 3 above, the Company's Board of Directors, if it deems necessary, may request the prior analysis and opinion of the Advisory Committees, subject to their respective areas of activity.

**Article 17** - The competencies attributed to the Board of Directors by the applicable legislation and regulations, as well as by these Regulations, must be exercised in a collegiate manner. Nevertheless, it is incumbent upon each member of the Board of Directors:

- (i) to attend the meetings of the Board of Directors previously prepared, with the examination of the documents made available and to participate actively and diligently in them;
- (ii) to take part in the discussions and voting, requesting sight of the relevant documents, if it deems necessary, during the discussion and before the voting;
- (iii) to present a written or oral explanation of vote, or if it prefers, to register its divergence or reservation, when this is the case;
- (iv) to forward to the Chairman and to the Secretary of the Board of Directors suggestions of matters to be included in the agenda;
- (v) to communicate any relevant act or fact of which it is aware to the Investor Relations Officer, so that the latter may promote its disclosure to the market;
- (vi) to keep confidential all and any Company information to which they have access due to their position, as well as to demand the same confidential treatment from the professionals who advise them, using it only for the exercise of their duties as board members, under penalty of being held responsible for the act that contributes to its undue disclosure;
- (vii) to declare, prior to the resolution, that, for any reason, it has private interests or interests conflicting with those of the Company as to a certain matter submitted to its appreciation, abstaining from discussing and voting on it;
- (viii) to foster the effectiveness and transparency in the interaction of the Board of Directors with the Company's other administrative bodies;
- (ix) to ensure the adoption of good corporate governance practices by the Company; and
- (x) to perform the legal and regulatory attributions inherent to the function of member of the Board of Directors.

**Article 18** - In compliance with the Policy for Disclosure of Relevant Acts or Facts, the Policy for Trading Securities Issued by the Company and the applicable legislation and regulations, the members of the Board of Directors must inform the Company's Investor Relations Officer of the ownership and trading carried out with securities issued by the Company, its parent companies or subsidiaries, or with securities referenced therein, within 3 (three) days after each transaction and comply with all CVM rules in this regard.

**Sole Paragraph** - The members of the Board of Directors shall also indicate the securities issued by the Company owned by their spouse from whom they are not legally separated, by their partner, by any dependent included in their annual income tax return, and by companies directly or indirectly controlled by them.

## **CHAPTER V ADVISORY COMMITTEES**

**Article 19** - The Board of Directors counts on the Audit Committee, which operates on a permanent basis, as an advisor to the Board.

**Sole Paragraph** - The Audit Committee shall have, among others, the following duties:

- (i) to review the financial statements;
- (ii) to promote the supervision and accountability of the financial area;
- (iii) to ensure that the Executive Board develops reliable internal controls;
- (iv) to ensure that the internal audit performs its role to the satisfaction of the Board and that the independent auditors evaluate, through their own review, the practices of the Board and internal audit;
- (v) to prepare the work plan and the compensation agreement with the independent auditors; and
- (vi) to advise the Board of Directors on the hiring, compensation and replacement of the independent auditors.

**Article 20** - The Board of Directors may establish executive or advisory committees, permanent or not, to analyze and manifest on any subject, as determined by the Board of Directors, always with the purpose of assisting the Board of Directors in its duties.

**Article 21** - The operating rules and the specific responsibilities and attributions of each Advisory Committee will be defined in the respective internal regulations approved by the Board of Directors.

## **CHAPTER VI PROHIBITIONS**

**Article 22** - The members of the Board of Directors must observe the provisions of the Disclosure Policy of Relevant Act or Fact and the Policy for Trading Securities Issued by the Company. Under the terms of CVM Instruction 358, of January 3, 2002, as amended, and the Company's Securities Trading Policy, the members of the Board of Directors are forbidden to participate, directly or indirectly, in trading with securities issued by the Company or referenced to them:

- (i) prior to the disclosure to the market of a material act or fact occurred in the Company's business;
- (ii) in the period of 15 (fifteen) days prior to the disclosure of the Company's quarterly and annual information;
- (iii) whenever there is the intention to carry out an incorporation, total or partial spin-off, merger, transformation or corporate reorganization of the Company; and
- (iv) whenever the acquisition or disposal of shares issued by the Company is in progress, by the Company itself, its subsidiaries, affiliates or other company under common control, or if an option or mandate for the same purpose has been granted.

**Article 23** - Members of the Board of Directors are prohibited from:

- (i) using privileged information to obtain advantage for himself or others;
- (ii) participating directly or indirectly in the management of companies that are competitors of the Company or its controlled corporations;
- (iii) performing an act of liberality at the Company's expense, pursuant to Article 154, Paragraph 4, of the Brazilian Corporation Law;

- (iv) taking loans or resources from the Company and use, for its own benefit, assets belonging to it, without the prior authorization of the General Meeting or the Board of Directors;
- (v) using, for his own benefit or for the benefit of others, with or without prejudice to the Company and its subsidiaries or affiliates, the business opportunities of which he is aware due to the position he holds;
- (vi) receiving any undue or disproportionate advantage, due to the exercise of the office;
- (vii) purchasing, for resale at a profit, any good or right that it knows is necessary to the Company, or that the Company intends to purchase; and
- (viii) neglecting to perform its duties and to protect the rights of the Company, its controlled and affiliated companies.

## **CHAPTER VII CONFLICT OF INTERESTS**

**Article 24** - In the event of a conflict of interest or private interest of one of the members of the Board of Directors in relation to a certain matter to be decided, it is the duty of the member of the Board of Directors to communicate this fact, promptly, to the other members.

**Paragraph 1** - In case any member of the Board of Directors, who may have a particular potential benefit or conflict of interest with any decision to be taken, does not manifest his or her benefit or conflict of interest, any other member of the Board of Directors who has knowledge of the situation may do so. The non-voluntary manifestation of that member will be considered a violation of these Regulations, if the said private benefit or conflict of interest is confirmed.

**Paragraph 2** - As soon as a conflict of interest or private benefit is identified, the person involved shall withdraw from the discussions and deliberations, and temporarily leave the meeting until the matter is closed.

**Paragraph 3** - The disclosure of the situation of conflict of interest or private benefit as described above, and the subsequent incidence of the provisions of Paragraph 2 above, must be included in the minutes of the meeting.

**Paragraph 4** - The competence of the Board of Directors on the subject of conflict of interest does not remove the competence of the General Meeting provided by law.

## **CHAPTER VIII GENERAL PROVISIONS**

**Article 25** - The omitted cases will be resolved in meetings of the Board of Directors itself, in accordance with the applicable legislation and the Bylaws, and it is up to the Board of Directors, as a collegiate body, to clear up any existing doubts.

**Article 26** - These Internal Regulations may be modified at any time, by deliberation of the majority of the members of the Board of Directors.

**Article 27** - The provisions of the Company's Code of Ethics apply to the members of the Company's Board of Directors.

**Article 28** - The present Regulation takes effect on the date of its approval by the Board of Directors and will be valid for an indefinite period.

\* \* \* \* \*