



TERRA SANTA AGRO S.A.

Publicly held Company

Corporate Taxpayer's ID (CNPJ/MF): 05.799.312/0001-20

Company Registry (NIRE): 35.300.380.657

BYLAWS

CHAPTER I

CORPORATE NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - TERRA SANTA AGRO S.A. is a corporation governed by these Bylaws and applicable laws ("Company").

Sole Paragraph - As the Company joined the Novo Mercado listing segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders (including controlling shareholders), managers and members of the Fiscal Council, if instated, shall be subject to the provisions of the Novo Mercado Listing Regulation of B3 ("Novo Mercado Regulation").

Article 2 - The Company's headquarters and jurisdiction are located in the city and state of São Paulo. The Company may install or close branches, offices or other establishments, in any part of Brazil or abroad, pursuant to applicable laws, as resolved by the Board of Directors.

Article 3 - The Company's purpose is:

- (a) the production and trade of vegetable products,
- (b) the manufacture and trade of biofuels, vegetable oils, its by-products and similar products, including grains, oleaginous and biodiesel by-products, in the domestic and foreign markets;
- (c) the production of chemical materials deriving from the industrial processing of vegetables of any nature;
- (d) the storage and industrial handling of chemical products in general, ethanol and methanol for biofuel production;



- (e) transport and storage of its products, by-products or third parties' products, as well as any commodity included in the Brazilian Commodity Nomenclature;
- (f) import of inputs, raw materials, machinery and equipment applied in its industrial activity;
- (g) holding of interest in other companies, in compliance with legal provisions;
- (h) exploitation of agricultural activities, grains, oilseeds, processing, industrialization and sale of cotton and its by-products;
- (i) performance of services related to its agribusiness activities, in addition to production, processing, storage and sale of soy seeds;
- (j) production, industrialization and sale of industrialized and non-industrialized products and by-products in general, cotton yarn, oil, bran and cotton linter, animal feed ingredient, pulp, inputs and farming products;
- (k) provision of industrialization services, road transportation of cargo in activities related to farming, agricultural engineering and mechanization and agricultural services, classification of vegetable products, goods and wastes of economic value;
- (l) self-representation and third-party representation of agro-pastoral products;
- (m) rental, free lease, partnership or lease of any real or personal property;
- (n) management of owned personal and real property;
- (o) holding interest in rural developments, real estate funds and investment funds, and equity interest in other companies, including in permanent investments in controlled and affiliated companies;
- (p) sale and purchase of chemical substances and products for use in agriculture, livestock, industry and science;
- (q) import and export, including on behalf of third parties, of goods, services and commodities of any nature, acting as an exporter;



- (r) production, processing, storage and sale of grain and oleaginous seeds; and
- (s) cultivation of soybeans, corn and cotton, or any other product (grains).

Sole Paragraph. The Company is engaged in the following activities:

- (a) business consultancy and advice on grain and oilseed agribusiness;
- (b) reforestation, afforestation and forest management; and
- (c) development of research and techniques for the improvement of cotton and cereals in general for the purpose of obtaining new varieties and crops, as well as introduction of different origins, materials, varieties or crops of grains and oilseeds.

Article 4 - The Company's duration is indeterminate.

CHAPTER II CAPITAL STOCK AND SHARES

Article 5 - The Company's capital stock is two billion, seven hundred and seventy-eight million, six hundred and eighty-four thousand, nine hundred and two reais and forty-five centavos (R\$ 2,778,684,942.45), divided into twenty-one million, six hundred and thirty-nine thousand, six hundred and eight (21,639,608) non-par, registered and book-entry common shares. **[SF Note: Please confirm the capital stock amount and number of shares issued by the Company]**

Paragraph 1 – The Company may increase its capital stock up to the authorized limit of two billion eight hundred million reais (R\$2,800,000,000.00), through the issue of new non-par, registered, book-entry common shares, regardless of any amendments hereto.

Paragraph 2 – Within the authorized capital limit, the Board of Directors will be the body responsible for resolving on the issue of common shares, debentures convertible into common shares and subscription warrants, establishing in each case the number of securities to be issued, as well as the issue price, term and form of payment.

Paragraph 3 - Capital increases for payment in assets shall be subject to approval at the Shareholders' Meeting, pursuant to Article 8 of Law 6,404 of December 15, 1976, as amended ("Law 6,404/76").



Article 6 - The shares issued by the Company are exclusively non-par, registered and book-entry common shares.

Paragraph 1 - Each common share entitles its holder to one vote at the Company's Shareholders' Meetings resolutions.

Paragraph 2 - All the Company shares are book-entry and will be held in a trust account, on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with which the Company maintains a bookkeeping agreement in effect, without issuing certificates. The bookkeeping agent may charge from shareholders the service costs for the transfer and registry of their respective book-entry share ownership, as well as the service costs related to the shares held in custody, pursuant to the maximum limits set forth by the CVM.

Paragraph 3 - For the Company, the common shares are indivisible. When a share is held by more than one person, the rights granted thereto shall be exercised by the collective investment entity representative.

Article 7 - The Company is forbidden to issue preferred shares and founder's shares.

Article 8 - Shareholders are entitled to preemptive rights in the subscription of any capital increase, at the proportion of the shares held thereby.

Sole Paragraph - At the discretion of the Board of Directors, the preemptive rights may be excluded or the term for their exercise may be reduced, in the issuance of common shares, debentures convertible into common shares and warrants, whether the placement is conducted through (i) sale on stock exchange or public subscription, or (ii) share swap in a tender offer, pursuant to the laws.

CHAPTER III SHAREHOLDERS' AGREEMENT

Article 9 - The shareholders' agreements setting forth the conditions for the purchase and sale of their shares, or their preemptive rights in the purchase of shares or the exercise of voting rights shall be always observed by the Company, provided that the agreements are filed at its headquarters.

Sole Paragraph - Within thirty (30) days from shareholder's request, the Company shall arrange and complete the filing of the shareholders' agreements at the Company's



headquarters, as well as the registration of their obligations or burden in the Company's records.

CHAPTER IV SHAREHOLDERS' MEETING

Article 10 - The Shareholders' Meeting, as provided for by the laws, is held, ordinarily, within the first four (4) months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require.

Article 11 - The Shareholders' Meeting shall be called by the Board of Directors or, where applicable, in conformity with Article 123, sole paragraph, of Law 6,404/76, and their works shall be instated and presided over by the chairman and a secretary—the chairman of the meeting shall be the Chairman of the Board of Directors and the secretary shall be one of the attending shareholders appointed by the chairman or a corporate law attorney. During the absence or temporary impediments of the Chairman of the Board, the attending shareholders, by majority vote, shall elect the chairman and the secretary of the meeting.

Article 12 - In order to attend the meeting, the shareholders shall submit at the Company's headquarters, at least, seventy-two (72) hours in advance, (i) an identity document, (ii) an evidence of corresponding shareholding, issued by the bookkeeping agent, and (iii) a legally formalized power of attorney if shareholder will be represented.

Sole Paragraph - Without prejudice to the aforementioned paragraph, the shareholder to attend the shareholders' meeting with the documents referred to in the caput, until the opening of the meeting, may participate and vote, even though he failed to submit them in advance.

Article 13 - The Shareholders' Meeting resolutions, except for special assumptions provided for by laws, are made by majority vote, excluding the blank votes.

Sole Paragraph - In addition to the duties provided for by applicable laws, it shall be incumbent upon the Shareholders' Meeting to resolve on the following:

- (i) the amendment of the Company's Bylaws;
- (ii) the election or removal, at any time, of the members of the Board of Directors;



(iii) the setting up of the Company's Fiscal Council and the election or removal, at any time, of its members;

(iv) the annual analysis of the Management's accounts and resolution of the financial statements presented thereby;

(v) the earmarking the Company's results;

(vi) the issuance of debentures, subscription warrants or any securities convertible into shares;

(vii) the increase in the capital through subscription in cash, assets or credits, with or without preemptive right, above the limit of authorized capital set forth in article 5, paragraph one, of these Bylaws;

(viii) the decrease in the capital;

(ix) the Company's interest in groups of companies;

(x) stock bonus, splits or reverse splits;

(xi) the merger, consolidation, spin-off and transformation involving the Company;

(xii) the dissolution, liquidation or discontinuance of the Company's liquidation status;

(xiii) adjudication of voluntary bankruptcy or petition for court-supervised or out-of-court reorganization proceeding of the Company or any of its subsidiaries;

(xiv) the establishment and amendment of the compensation policy of the members of the Board of Executive Officers and the Board of Directors, as well as the definition of the Management's profit sharing, always established as global fees to be distributed individually by the Board of Directors for each of its members;

(xv) stock option or share subscription plans granted to the Management and employees of the Company or any of its subsidiaries;

(xvi) the deregistering as a publicly held company and the delisting from the Novo Mercado listing segment; and



(xvii) the selection of a specialized company from a three-name list submitted by the Board of Directors, in charge of the preparation of appraisal report of the Company shares, in the event of deregistering as publicly held company or delisting from the Novo Mercado.

CHAPTER V MANAGEMENT

SECTION I - GENERAL PROVISIONS

Article 14 - The Company shall be managed by the Board of Directors and the Board of Executive Officers. The members of the Board of Directors and Board of Executive Officers are elected for a combined two (2)-year term of office. Reelection is allowed for equal periods.

Paragraph 1 - The members of the Board of Directors and the Board of Executive Officers shall be invested in their positions within thirty (30) days as of the election date by signing their respective instruments of investiture drawn up in the Book of Minutes of the Board of Directors' Meetings or the Book of Minutes of the Board of Executive Officers' Meetings, as the case may be, stating they are subject to the arbitration clause provided for in Article 43 of these Bylaws. Their tenure shall be extended until the investiture of new managers elected.

Paragraph 2 - The members of the Board of Directors are exempt from management pledge. The Company may establish the management pledge to the officers elected, as resolved by the Board of Directors.

Paragraph 3 - It shall be incumbent upon the Shareholders' Meeting to define the compensation of members of the Board of Directors and the Board of Executive Officers. This compensation shall be voted in a global annual budget, then, the Board of Directors shall resolve on its individual distribution to the Board members and Officers.

Paragraph 4 - The Shareholders' Meeting is authorized to create and discontinue an Advisory Board composed of five (5) members at most, shareholders or not, residing in Brazil or abroad, which shall assist the Board of Directors by advising when required, regarding corporate businesses and any other matter submitted to its analysis. The Advisory Board members' compensation shall be determined at the Shareholders' Meeting, and the Board of Directors shall resolve on its distribution.



Paragraph 5 - Without prejudice to paragraph 4 above, the Board of Directors may set up additional advisory committees, with restricted and specific purposes and a definite duration, and must appoint the respective members among the Company's Management and/or among any other directly or indirectly persons related to the Company.

Paragraph 6 – The rules regarding requirements, impediments, duties and responsibilities of Management apply to the members of the Advisory Board and to any advisory committees that may be set up as a result of an amendment of these Bylaws or by resolution of the Board of Directors.

SECTION II - BOARD OF DIRECTORS

Article 15 - The Board of Directors is a joint committee composed of, at least, five (5) and at most eleven (11) members, and individuals residing in Brazil or abroad, elected by the Shareholders' Meeting or removed at any time by it.

Paragraph 1 - In the event of vacant positions in the Board of Directors, including the position of the Chairman and the Vice Chairman, they can be filled by any member of the Board of Directors until the first Shareholders' Meeting to resolve on filling this vacant position, whose deputy member shall complete the term of office of replaced member.

Paragraph 2 - The Board of Directors shall be composed of at least, two (2) independent board members (as defined by the Novo Mercado Regulation) or twenty percent (20%) of independent board members, whichever is greater. Independent board members must be classified as such at the Shareholders' Meeting that elects them. **[SF Note:** Please note that the independence of members elected separately is applicable only to companies with controlling shareholders, pursuant to paragraph 3 of Article 16 of the Novo Mercado Regulation, and in such case, no statutory provision regarding such matter will be needed, as it is already provided for in the Novo Mercado Regulation.

Paragraph 3 - When, the calculation of the percentage referred to in the paragraph above results in a fractional number, it will be rounded up to the next integer.

Article 16 - The Board of Directors shall have a Chairman and a Vice Chairman to be elected by the Board of Directors. The positions of Chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be held by the same person.

Paragraph 1 - Without prejudice to the Board of Directors' internal regulations, it shall be incumbent upon the Chairman of the Board of Directors to: (i) represent the Board



of Directors at the Shareholders' Meetings; (ii) preside over the Shareholders' Meeting and appoint his/her secretary; and (iii) call and preside over the Board of Directors' meetings.

Paragraph 2 - In the event of absence or temporary impediment of the Chairman of the Board of Directors, the Vice Chairman shall take on his/her duties. In the event of absence or temporary impediment of the Chairman and the Vice Chairman of the Board of Directors, another member of the Board of Directors appointed by the Chairman shall assume the Chairman position.

Article 17 - The Board of Directors shall meet ordinarily, five (5) times a year, and extraordinarily whenever called by the Chairman, the Vice Chairman or any other board member.

Paragraph 1 - The Board of Directors' meetings shall be called, at least, five (5) business days in advance, as of the issuance of a written or electronic (e-mail) notice informing the venue, date and agenda, except in cases of clear urgency, when the advance period may be reduced by up to two (2) business days. The regular meeting is that one attended by all sitting members, regardless of any preliminary formalities.

Paragraph 2 - The Board of Directors' meetings shall be instated on first call with the attendance of the majority of its members, and on a second call, with any number of attendees.

Paragraph 3 - The Board of Directors' meetings shall be preferably held at the Company's headquarters. Meetings held through conference call, videoconference or other means of communication are accepted that enable the identification of the board members and the simultaneous communication with other attendees. In this case, the members of the Board of Directors who remotely attend the meeting are considered present at the meeting. The votes cast by members remotely attending the meeting can be (i) recorded in a media compatible with the means of communication selected and filed at the Company's headquarters; or (ii) confirmed in writing through letter, fac-simile or digitally certified electronic mail.

Article 18 - It shall be incumbent upon the Board of Directors to:

- (i) establish the Company's business guidance, setting the annual and long-term basic guidelines and objectives;
- (ii) elect the Chairman and the Vice Chairman among its members;



- (iii) approve its internal regulations;
- (iv) elect and remove from office the members of the Company's Board of Executive Officers and determine their duties, observing the Board of Directors' internal regulations;
- (v) supervise the Board of Executive Officers' management, examine at any time the Company's books and documents, request information about the agreements entered into or to be entered into by the Company and any other acts;
- (vi) call the Shareholders' Meetings;
- (vii) issue its opinion on the Management report, the financial statements and the Management accounts;
- (viii) distribute the Management's compensation within the limits established at the Shareholders' Meeting;
- (ix) issue its opinion about submitting any proposal to the Shareholders' Meeting, even if it is an initiative of the Board of Executive Officers;
- (x) resolve on the issuance of non-convertible debentures;
- (xi) resolve on the granting of stock option or share subscription to the Management and employees of the Company or any of its subsidiaries, without preemptive right for shareholders;
- (xii) resolve on the amortization, redemption or purchase of the Company shares to be held in treasury or to be canceled, as well as the subsequent sale of shares possibly held in treasury;
- (xiii) select and dismiss the independent auditors;
- (xiv) declare interim or intermediary dividends to the account of retained earnings or reserves, in compliance with the legal limits and provisions hereof;
- (xv) authorize only one Officer or attorney-in-fact, under the terms of Paragraph 1 of Article 29 hereof, to represent the Company;



(xvi) approve the creation and extinguishment of the Company's work committees and/or groups to support the Board of Directors, defining the composition, regulations, compensation and scope of the work;

(xvii) define and alter the policies on security trading and disclosure of the Company's relevant information;

(xviii) determine annually, whether due to nature and/or amount involved, the acts, contracts or operations (including the disposal of permanent assets, creation of security interest and pledge of guarantees) which, although under the responsibility of the Board of Executive Officers, shall be subject to previous approval of the Board of Directors; and

(xix) resolve on capital increases and the issue of subscription warrants, including the conditions for issue, price, term and form of payment, pursuant to the limits and conditions set forth in paragraph 1 of Article 5 hereof.

Paragraph 1 - The Board of Directors' resolutions shall be taken by affirmative vote of the majority of acting members, pursuant to the internal regulations approved by the Board of Directors.

Paragraph 2 - The Board of Directors' resolutions shall be recorded in the Board's Minutes Book, which shall become effective upon the signature of attending members sufficient for the majority required for the resolution.

Paragraph 3 - The Chairman and the secretary of the Board of Directors shall have powers to issue certificates, statements and attest before third parties, for all purposes, the authenticity and validity of resolutions taken by the Board of Directors.

Paragraph 4 - The Board of Directors' internal regulations shall be available to any shareholder of the Company at its headquarters and website.

SECTION III – AUDIT COMMITTEE

Article 19 - The Board of Directors shall be advised by the Audit Committee, set up pursuant to these Bylaws and CVM Instruction 308, of May 14, 1999, as amended ("ICVM 308/99"), in order to conduct or determine consultations, assessments or investigations within the scope of its activities, including the engagement and use of external independent experts.



Paragraph 1 - The recommendations made by the Audit Committee are not binding on the Board of Directors.

Paragraph 2 - The Audit Committee will be linked to the Board of Directors and will have operational autonomy and its own budget, approved by the Board of Directors, to cover operating expenses.

Article 20 - The rules regarding requirements, impediments, duties and responsibilities of Management apply to the members of the Audit Committee.

Article 21 - An advisory body linked to the Board of Directors, the Audit Committee will be composed of at least three (3) members, at least one (1) of whom will be an independent board member and one (1) must have experience in corporate accounting.

Paragraph 1 - The same member of the Audit Committee may meet both requirements described in the *caput*.

Paragraph 2 - The activities of the Audit Committee's coordinator will be defined in its internal regulations, approved by the Board of Directors.

Paragraph 3 - The Audit Committee will perform its functions in compliance with its internal regulations. In addition to the provisions of these Bylaws and the Audit Committee's internal regulations, the Committee will observe all terms, requirements, duties and composition provided for in ICVM 308/99, as a statutory audit committee, pursuant to the terms therein.

Article 22 – In addition to the responsibilities provided for in ICVM 308/99 and the Novo Mercado Regulation, the Audit Committee is, among other matters, responsible for:

- (i) issuing an opinion on the hiring and termination of independent audit services;
- (ii) appraising interim financial information and financial statements;
- (iii) monitoring the activities of the Company's internal audit and internal controls area;
- (iv) assessing and monitoring the Company's risk exposure;
- (v) assessing, monitoring and recommending to Management the correction or improvement of the Company's internal policies; and



(vi) having means to receive and analyze information regarding non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to ensure the confidentiality of information and the protection of the informant.

SECTION IV – BOARD OF EXECUTIVE OFFICERS

Article 23 - The Board of Executive Officers shall be composed of, at least, three (3) and at most seven (7) members, all individuals, residing in Brazil, elected by the Board of Directors, with a unified term of office of up to two (2) years, and reelection is authorized. The Board of Directors shall appoint, among the members of the Board of Executive Officers, one (1) Chief Executive Officer, one (1) Investor Relations Officer and at most five (5) Executive Officers.

Sole Paragraph - In the event of vacancy due to decease, resignation or impediment for a longer period or definitive impediment of any member of the Board of Executive Officers, the Board of Directors shall appoint a substitute among the members of the Board of Executive Officers who temporarily shall cumulate the duties of the replaced member and this temporary replacement shall endure until this position is definitively defined at the following Board of Directors' meeting. The deputy member then elected shall remain in office until the end of the tenure of the Board of Executive Officers.

Article 24 - The Board of Executive Officers is the Management's executive body, and according to the rules hereof is in charge of assuring the regular operation of the Company, with powers to practice all and any acts and agreements related to the Company's purpose, except for those, which by laws or these Bylaws are subject to the authorization of another Company's body.

Article 25 - Without prejudice to Article 25 above, it shall be incumbent upon the Board of Executive Officers to:

(i) comply and cause the compliance with these Bylaws, the Board of Directors' guidelines and laws in effect;

(ii) manage the Company by taking the necessary actions to execute the Company's purpose;

(iii) yearly prepare the Management report, the Financial Statements, the Management accounts and other periodical information to be provided pursuant to CVM



and B3 rules, and submit, after opinion of the Board of Directors and Fiscal Council, if the latter is installed, a proposal for allocation of results; and

(iv) execute the works determined by the Board of Directors.

Article 26 – The Executive Board shall meet ordinarily at least once a month on the day and time set by the Executive Board itself in the beginning of its respective term of office, and extraordinarily, whenever convened by any of its members upon notice to the other members of said body.

Paragraph 1 – Minutes of the meetings of the Executive Board shall be recorded in the proper register.

Paragraph 2 – In order to be valid, a resolution shall be passed by the majority of the sitting members, and the required quorum for passing any such resolution shall be simple majority.

Article 27 - The Board of Executive Officers, on the Company's behalf, is forbidden to practice any acts of any nature related to businesses or operations different from the Company's purposes.

Article 28 - The Company's Officers with specific duties set forth herein only may have their duties altered by the Shareholders' Meeting when suggested by the Board of Directors.

Paragraph 1 - It shall be incumbent upon the Chief Executive Officer: a) to represent the Company as plaintiff or defendant, in or out of court, as provided for in Article 29 hereinbelow; b) to call and preside over the Board of Executive Officers' meetings; and c) to submit to the Board of Directors the financial statements required by law and interim balance sheets, as well as any and all matter that requires its analysis or resolution.

Paragraph 2 - It shall be incumbent upon the Executive Officers: a) to represent the Company as plaintiff or defendant, in or out of court, as provided for in Article 29 hereinbelow; b) to organize, coordinate and supervise the areas which are subject thereto, as designated by the Board of Directors; c) to prepare and define policies to be observed by corresponding supervision and coordination area; and d) to comply and cause the compliance with the policy and general guidance for the Company businesses set forth by the Board of Directors.



Paragraph 3 - It shall be incumbent upon the Investor Relations Officer: a) to represent the Company as plaintiff or defendant, in or out of court, including before CVM, stock exchanges and other capital market authorities, as provided for in Article 29 hereinbelow; b) to provide information to investors, CVM and stock exchanges where the Company is listed; and c) to keep the Company's registration at CVM and stock exchanges updated.

Paragraph 4 - Within their specific duties, the Officers shall observe the provisions contained herein, as well as practice the managerial acts of areas in accordance with the guidelines outlined by the Board of Directors.

Article 29 - Excluding the exceptions provided for herein and observing any need of previous approval by another Company's body, any act or contract implying the assumption of responsibility or liability by the Company shall be practiced, under the penalty of not producing any effect against the Company: (i) by two (2) Officers, one (1) of them shall be the Chief Executive Officer or one (1) Executive Officer; or (ii) by one (1) Officer jointly with one (1) Attorney-in-Fact, with special and specific powers for the act by power of attorney signed by two other Officers, one of them shall be the Chief Executive Officer or one (1) Executive Officer, pursuant to Article 30 below.

Paragraph 1 - In special cases, at the discretion of the Board of Directors, the Company may be individually represented by any of its Officers or an Attorney-in-Fact, appointed pursuant to Article 30 below, provided that the Board of Directors expressly and specifically resolves thereon.

Paragraph 2 - The Company may be represented by one (1) Officer or one (1) Attorney-in-Fact with special powers, appointed under the terms of Article 30 below:

(i) in Management acts before federal, state or municipal agencies, independent government agencies, state-owned companies or mixed-capital companies;

(ii) to sign routine correspondence and documents; and

(iii) to endorse instruments for collection or deposit purposes on the Company's behalf in financial institutions.

Article 30 - Attorneys-in-fact shall be appointed by proxy signed by two (2) Officers, one of them shall be the Chief Executive Officer, or an Executive Officer. The power of attorney shall contain specific powers, the limits of authority of the attorney-in-fact and be



granted for a determined period, and except for those granted for judicial purposes, they will never expire after April 30 of the subsequent year.

SECTION V - FISCAL COUNCIL

Article 31 - The Company shall have a Fiscal Council which will operate in the fiscal years when it is instated upon shareholders' request and pursuant to the laws.

Article 32 - The Fiscal Council, when instated, shall be composed of three (3) members and an equal number of alternate members, elected and removed from office at any time by the Shareholders' Meeting, which shall define their compensation, observing the legal minimum requirement.

Paragraph 1 - The members of the Fiscal Council shall take office by signing their respective instruments of investiture drawn up in the Company's records, stating they are subject to the arbitration clause provided for in Article 43 of these Bylaws.

Paragraph 2 - In the event of vacant position of any member of the Fiscal Council, the respective alternate member shall take over his/her position; and if there is no alternate member, the Shareholders' Meeting shall be called to elect the member for the vacant position.

Article 33 - The members of the Fiscal Council shall be individuals, shareholders or not, residing in Brazil, who comply with the requirements and impediments provided by laws and shall have their authority ruled therein.

Article 34 - When instated, the Fiscal Council shall meet under the terms of the law whenever necessary and shall analyze the financial statements, at least, on a quarterly basis.

Paragraph 1 - The resolutions of the Fiscal Council shall be taken by majority vote of its members.

Paragraph 2 - All Fiscal Council's resolutions shall be included in the minutes drawn up in the respective Book of Minutes and Reports of the Fiscal Council, duly signed by the attending Fiscal Council members.

Article 35 – The Fiscal Council shall:

(i) inspect, through any of its members, the acts of the managers and check the performance of their legal and statutory duties;



(ii) issue an opinion on the annual management report, including in its opinion the supplemental information deemed necessary or advisable for resolution at the Company's Shareholders' Meeting;

(iii) issue an opinion on the proposals of the management bodies to be submitted to the Shareholders' Meeting regarding the change in the capital stock, issuance of debentures or subscription warrants, investment plans or capital budgets, distribution of dividends and/or interest on equity, transformation, merger, consolidation or spin-off;

(iv) report, through any of its members, to the management bodies, and if the latter do not take any measures necessary to protect the Company's interests, to the Shareholders' Meeting, the errors, frauds or crimes found by it, and suggest measures advisable to the Company;

(v) call the Annual Shareholders' Meeting, through any of its members, if the management bodies delay by more than one (1) month such calling, and the Extraordinary Shareholders' Meeting, whenever there are serious or urgent reasons, including on the agenda of the Meetings the matters it deems necessary;

(vi) analyze the balance sheet and the other financial statements periodically prepared by the Company at least on a quarterly basis;

(vii) analyze the financial statements for the year and issue an opinion on them;
and

(viii) carry out the duties contained in this Bylaws during the Company's liquidation, pursuant to the special provisions governing it.

CHAPTER VI FISCAL YEAR AND PROFITS

Article 36 - The fiscal year ends on December 31 of each year.

Article 37 - At the end of each fiscal year, the Board of Executive Officers shall prepare the Financial Statements as provided for by laws, in conformity with the rules in effect.

Article 38 - Profit or loss for the year, less accumulated losses, if any, and provision for Income Tax, the profit for the year shall be allocated as determined at the Shareholders' Meeting, observing the following:



(i) 5% shall be set aside to the Legal Reserve, which shall not exceed 20% of the capital stock;

(ii) 25% of profit for each fiscal year shall be distributed as mandatory dividends, pursuant to Article 202 of Law 6,404/76; and

(iii) after creating the Legal Reserve, other aforementioned reserves and paying the minimum mandatory dividends, the remaining profit, if any, shall have the allocation approved at the Shareholders' Meeting, based on the Management proposal.

Paragraph 1 - The Shareholders' Meeting, pursuant to laws in force, may resolve on the payment of interest to shareholders, as capital distributed to shareholders.

Paragraph 2 - Interest paid or credited to shareholders, as capital distributed to shareholders, pursuant to applicable laws and rules, may be attributed to the minimum mandatory dividend, including this amount to the dividends distributed by the Company for all legal purposes.

Article 39 - The Company may draw up half-yearly balance sheets, or shorter periods, and declare by resolution of the Board of Directors:

(i) the payment of dividend or interest on equity, to the profit account for the half-yearly balance sheet, attributed to the mandatory dividend, if any;

(ii) the distribution of dividends in periods shorter than six (6) months, or interest on equity, attributed to the mandatory dividend, if any, provided that total dividends paid each six-month period of the fiscal year do not exceed the capital reserves; and

(iii) the payment of interim dividend or interest on equity to the retained earnings account or profit reserves account in the last annual or half-yearly balance sheet, attributed to the mandatory dividend, if any.

Article 40 - The dividends shall be paid, unless otherwise resolved at the Shareholders' Meeting, within sixty (60) days as of the date they were declared and, in any case, within the fiscal year.

CHAPTER VII

SALE OF SHARE CONTROL



Article 41 - The sale of the Company's direct or indirect share control, whether by a single transaction or by successive transactions, shall be implemented under the condition that the Buyer undertakes to conduct a tender offer for all Company shares held by other shareholders, according to the conditions and terms provided for by laws and the Novo Mercado Regulation, so that to ensure them equal treatment given to the Selling Controlling Shareholder.

Article 42 - In the event there is no Controlling Shareholder, and B3, due to the Company's failure to comply with the Novo Mercado Regulation, determines that the trading of securities issued by the Company be suspended on the Novo Mercado, the Chairman of the Board of Directors, within two (2) days as of such decision, must call an Extraordinary Shareholders' Meeting to replace the entire Board of Directors, counting only the days when the newspapers regularly utilized by the Company are distributed.

Paragraph 1 - Should the Extraordinary Shareholders' Meeting mentioned in the *caput* of this Article not be called by the Chairman of the Board of Directors within said period, it may be called by a shareholder of the Company.

Paragraph 2 - The new Board of Directors elected at the Extraordinary Shareholders' Meeting referred to in the *caput* and in the Paragraph 1 of this Article shall remedy the non-compliance with the obligations included in the Novo Mercado Regulations within the shortest term possible, or within a new term granted by B3 for such purpose, whichever is the shortest.

[**SF Note:** Please note that, pursuant to B3's Official Letter 86/2018-DRE and the clause wording proposed by B3, the exclusion of this provision is not mandatory, but aims to simplify the Bylaws, taking into consideration that the Novo Mercado Regulations must prevail in such hypotheses, even if there is no specific statutory clause explicitly stating it. Therefore, please confirm the maintenance or exclusion of the above article.]

CHAPTER VII

ARBITRAL JUDGMENT

Article 43 - The Company, its shareholders, Management and sitting or alternate members of the Fiscal Council, if any, undertake to solve, through arbitration, before the Market Arbitration Panel, in accordance with its regulation, any controversy that may arise among them, particularly related to or arising from their condition as issuers, shareholders, managers and members of the Fiscal Council, especially arising from the provisions contained in Law 6,404/76, in the Company's Bylaws, in the rules published 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 capital markets in general, in addition to those included in the Novo Mercado Regulation, other regulations of B3 and the Novo Mercado Listing Agreement.

CHAPTER IX

LIQUIDATION AND FINAL PROVISIONS

Article 44 - The Company shall be dissolved and shall enter into liquidation in cases provided for by laws, as established by the Shareholders' Meeting, and where applicable, it shall instate the Fiscal Council during the liquidation period, electing its members and defining their compensation.

Sole Paragraph - The Board of Directors shall be maintained during the liquidation period and it shall appoint the liquidator, as provided for in Article 208, paragraph 1 of Law 6,404/76.

Article 45 - The relevant legal provisions shall apply, observing the Novo Mercado Regulation in everything not mentioned herein.

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