

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ/ME) No. 09.041.168/0001-10

Company Registration (NIRE) No. 31.300.027.261 | CVM No. 23272

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING

HELD ON APRIL 16, 2020

1. **DATE, TIME AND PLACE:** The Ordinary and Extraordinary General Meeting of **Log Commercial Properties E Participações S.A.** ("Company") was held on April 16, 2020, at 10:00 a.m., at the head offices of the Company, located at Avenida Professor Mário Werneck, No. 621, 10th floor, Room 2, Estoril district, ZIP Code 30455-610, in the city of Belo Horizonte, State of Minas Gerais.
2. **PRESIDING OFFICERS:** The meeting was chaired by **Mr. Felipe Enck Gonçalves**, and **Mr. Paulo Bruno Lages von Sperling** acted as the secretary thereof.
3. **DISCLOSURES:** The management report, the financial statements and the respective explanatory notes and the annual report of KPMG Auditores Independentes for the fiscal year ended on December 31, 2019 and the other documents concerning matters that form part of the agenda, including the management proposal of the shareholders' meeting, were made available to the shareholders at the Company's head offices and disclosed on the electronic pages of the Company (<http://ri.logcp.com.br/>), of the Brazilian Securities and Exchange Commission (www.cvm.gov.br) and of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) on March 17, 2020, one (1) month in advance of the date hereof, in compliance with the provisions of article 133 of Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporate Law").
4. **PUBLICATIONS:** The management report, the financial statements and the respective notes and the annual report of KPMG Auditores Independentes for the fiscal year ended December 31, 2019 were published in the edition of February 13, 2020 of the "Official Gazette of the State of Minas Gerais", on pages 13 to 19 and in the edition of February 13, 2020 of the newspaper "Jornal Estado de Minas", on pages 7 to 11.
5. **CALL NOTICE:** The call notice was published, as provided for by article 124 of the Brazilian Corporate Law, on (i) the "Official Gazette of the State of Minas Gerais", in the editions of March 17, 18 and 2020, respectively; and (ii) the newspaper "Jornal Estado de Minas", in the editions of March 17, 18 and 19 2020, respectively.
6. **ATTENDANCE:** The meeting was attended by shareholders holding shares representing (i) 77,1319% with 78,072,171 (seventy-eight million, seventy-two thousand, one hundred and seventy-one) of the Company's total voting capital stock attended the Annual Shareholders Meeting and (ii) 77,1118% with 78,051.885 (seventy-eight million, fifty-one thousand, eight hundred and eighty-five) of the Company's total voting capital stock attended the Extraordinary Shareholders Meeting, in accordance with the signatures on the Company's shareholders attendance book. The meeting was also attended, as provided for by paragraph 1 of article 134 of Brazilian Corporate Law, by the management representative, **Mr. Felipe Enck Gonçalves**, and by the representative of KPMG Auditores Independentes, **Mr. Felipe Fernandes**, and Company's Fiscal Council representative, **Mr. Thiago da Costa e Silva Lott**.

AGENDA: The Company's shareholders' meeting was called to examine, discuss and vote the following agenda : **(a)** at the annual general meeting, **(a.i)** to approve the management accounts, the administration report and the financial statements of the Company, accompanied by the annual report from the independent auditors, in relation to the fiscal year ended on December 31, 2019; **(a.ii)** to approve the proposal for the allocation of net profits for the fiscal year ended on December 31, 2019, the distribution of dividends and the capital budget of the Company; **(a.iii)** installation of the Company's Fiscal Council, effective until the Company's next annual general meeting; **(a.iv)** establishing the number of members of the Company's Fiscal Council, with term of office until the Company's next annual general meeting; **(a.v)** appointment of the Company's fiscal counsel's members; **(a.vi)** to establishing the annual global compensation amount of the Company's management for the 2020 fiscal year; **(b)** at the extraordinary general meeting, **(b.i)** to approve the amendment to the Company's Stock Option Plan, approved at the Extraordinary General Meeting held on April 30, 2019 ("Plan II"), to increase the amount of stock options included in Plan II by 1.000.000 (one million), from 892.149 (eight hundred and ninety-two thousand, one hundred and forty-nine) stock options, to 1.892.149 (one million, eight hundred and ninety-two thousand, one hundred and forty-nine) stock options in total. **(b.ii)** to approve the appointment, by the terms of Article 17 of the Novo Mercado Rules, about the appointment of Mr. Marcos Alberto Cabaleiro Fernandez as independent member of the Company's Board of Directors; **(b.iii)** to approve the update of the heading of article 5th of the Company's bylaws, in order to reflect the capital increase approved at the meeting of the Company's Board of Directors held on October 22, 2019; **(b.iv)** to approve the restatement of the Company's bylaws to: (i) in its article 26, preview the unified term of the members of the Company's Executive Board; and (ii) in order to increase the maximum number of members of the Company's Executive Board, from 3 (three) to 4 (four), with a new Officer without specific designation; **(b.v)** to approve the restatement of the Company's bylaws to: (i) in its article 32, change the attributions of the Officers without specific designation; and **(b.vi)** to approve the draft of the corporate acts of the annual general meeting and extraordinary general meeting in the form of a summary of the facts occurred, pursuant to article 130, paragraph 1, of the Brazilian Corporate Law, and the publication of the annual general meeting and extraordinary general meeting minutes pursuant to article 130, paragraph 2, of the Brazilian Corporate Law, omitting the names of the shareholders.

7. RESOLUTIONS: Upon determination of the minimum legal quorum established in the Brazilian Corporate Law, the Company's annual general meeting was declared open. The Secretary informed those present that protests, questions and dissident requests on matters to be resolved on should be presented, in writing, to the presiding board, in the manner determined in article 130, paragraph 1, subitem "a", of the Brazilian Corporate Law. In addition, the reading of the documents and proposals of the agenda, in view of its widespread dissemination, was waived.

a. At the Annual General Meeting: After examination, discussion and voting of the matters, resolved as follows, withholding those legally prevented:

To approve, by majority votes of those present, with 35,875,046 (thirty five million, eight hundred seventy five thousand and forty six) votes in favor and 42,197,125 (forty-two million, one hundred ninety-seven thousand, one hundred twenty five) abstentions, including the abstentions of Mr. Rubens Menin Teixeira de Souza, Conedi Participações Ltda. and Challenger FIA, without reservations, the management accounts, the administration report and the financial statements

of the Company, accompanied by the annual report from the independent auditors, in relation to the fiscal year ended on December 31, 2019.;

To approve, by majority votes of those present, 78,069,698 (seventy-eight million, sixty-nine thousand, six hundred and ninety eight) votes in favor, 2.473 (two thousand, four hundred and seventy-three) votes against and none abstentions, without reservations, the proposal for the allocation of net profits of the fiscal year ended on December 31, 201, in the amount of R\$ 90,201,591.37 (ninety million, two hundred and one thousand, five hundred and ninety-one reais and thirty-seven cents), as follows: **(ii.1)** R\$ 4,510,079.57 (four million, five hundred and ten thousand, seventy-nine reais and fifty-seven cents) for the constitution of legal reserve; **(ii.2)** R\$ 21,422,877.95 (twenty-one million, four hundred and twenty-two thousand, eight hundred and seventy-seven reais and ninety-five cents) as dividends; and **(ii.3)** R\$ 64,268,633.85 (sixty-four million, two hundred and sixty-eight thousand, six hundred and thirty-three reais and eighty-five cents) for profit reserve; as well as to approve the proposed capital budget for the 2020 financial year. The proposed dividends will be paid in national currency until May 29, 2020, being the gross amount of dividend per share R\$ 0,21164870. After disclosure of the Management Proposal, there was a change in the amount paid for shares as a result of the Buyback Program approved by the Company.

To approve, by majority votes of those present, with 18,405,398 (eighteen million, four hundred and five thousand three hundred and ninety-eight) votes in favor, 58,778,300 (fifty-eight million, seven hundred seventy-eight thousand, three hundred) votes against and 888,473 (eight hundred and eighty-eight thousand, four hundred and seventy-three abstentions), without reservations, installation of the Company's Fiscal Council, effective until the Company's next annual general meeting, that shall examine the financial statements of the fiscal year to end on December 31, 2020.

To approve, by majority votes of those present, with 48.575.116 (forty-eight million, five hundred and seventy-five thousand one hundred and sixteen) votes in favor, without reservations, the definition of the number of 3 (three) permanent members to comprise the Company's Fiscal Council, with for a term of office until the date of the Company's annual general meeting that shall examine the Company's financial statements of the fiscal year to end December 31, 2020, the election of the following persons as members of the Company's Fiscal Council:

1. **Thiago Da Costa e Silva Lott**, Brazilian, lawyer, registered in the OAB / MG under number 101.330, enrolled with the CPF under no. 039.250.866-41, resident and domiciled in Nova Lima / MG, elected by majority of those present, to hold the position of permanent member of the Company's Fiscal Council;
2. **Paulino Ferreira Leite**, Brazilian, accountant, bearer of identity card RG under MG. 309,850, enrolled with the CPF under no. 056.171.206-97 resident and domiciled in Belo Horizonte/MG, elected by majority of those present, to hold the position of permanent member of the Company's Fiscal Council; e
3. **Fernando Henrique da Fonseca**, Brazilian, economist, bearer of identity card RG no. M-185531 and enrolled with the CPF under no. 199.017.396-91 resident and domiciled in Belo Horizonte/MG, elected by majority of those present, to hold the position of permanent member of the Company's Fiscal Council.

Based on the information received by the Company's management the shareholders were informed that the members of the Fiscal Council meet the requirements set forth in article 162 of the Brazilian Corporate Law, and are qualified to sign, without any exceptions, the statement of qualification as mentioned in article 147, paragraph 4, and in article 162, paragraph 2, of the Brazilian Corporate Law.

The members of the Fiscal Council hereby elected shall be vested in their respective positions upon execution of the respective instruments of investiture as mentioned in article 149 of Brazilian Corporate Law.

The office and investiture of the members of the Fiscal Council hereby elected are conditioned to actual execution and submission of the respective statements of qualification under the applicable law.

To approve, by majority of those present, with 37,270,150 (thirty-seven million, two hundred and seventy thousand, one hundred and fifty) votes in favor and 40,802,021 (forty million, eight hundred and two thousand and twenty-one) abstentions, including the abstentions of Mr. Rubens Menin Teixeira de Souza, Conedi Participações Ltda. and Challenger FIA, without reservations, the definition of the global annual compensation of the Company's managers for the fiscal year of 2020 in the amount of up to eight million, sixteen thousand, three hundred and eighty-nine reais (R\$ 8,016,389.00), of which the allocation of up to one million, two hundred and ninety-six thousand reais (R\$ 1,296,000.00) to the Board of Directors and up to six million, five hundred and thirty thousand, three hundred and nine reais (R\$ 6,530,309.00) to the Board of Officers. For purposes of clarification, the fixed and variable compensations (considering the maximum attainable threshold), direct and indirect, are included in the annual global amount hereby approved. The compensation of the members of the Fiscal Council shall be equivalent to ten percent (10%) of the compensation that is attributed, on average, to each of the Company's officers, excluding benefits, representation amounts and profit sharing attributed to the Officers, as provided for by paragraph 3 of article 162 of the Brazilian Corporate Law;

- b. At the Extraordinary General Meeting:** After examination, discussion and voting of the matters, resolved as follows, withholding those legally prevented:

To approve, by majority votes of those present, 72,233,138 (seventy-two million, two hundred thirty-three thousand one hundred thirty-eight) votes in favor and 5.818.747 (five million, eight hundred eighteen thousand, seven hundred forty-seven) abstention, without reservations, the amendment to the Company's Stock Option Plan approved at the Ordinary and Special General Meeting held on April 30, 2019 ("Plan II"), in order to increase the quantity of shares included into Plan II by one million (1,000,000), increasing from eight hundred and ninety-two thousand, one hundred and forty-nine (892,149) shares to one million, eight hundred and ninety-two thousand, one hundred and forty-nine (1,892,149) shares in total, which shall take effect by the form of the Appendix I presented below;

To approve, by majority votes of those present, 64,987,297 (sixty-four million, nine hundred eighty-seven thousand, two hundred ninety-seven) votes in favor, 12,038,706 (twelve million, thirty-eight thousand seven hundred and six) votes against and 1.025.882 (one million, twenty-five thousand, eight hundred and eighty-two) abstention, without reservations, the deliberation about the characterization of Mr. Marcos Alberto Cabaleiro Fernandez, elected at the Ordinary General

Meeting held on April 30, 2019, as independent member of the Company's Board of Directors, pursuant to article 17 to the Novo Mercado's Regulations.

To approve, by unanimous of those present, with 78,051,885 (seventy-eight million, fifty-one thousand, eight hundred and eighty-five) votes in favor, without reservations, the updating of the caput of article 5 of the Company's Bylaws, in order to reflect the capital increase approved at the Meeting of the Company's Board of Directors held on October 22, 2019, in the amount of six hundred and thirty-seven million, eight hundred and seventy five thousand reais (R\$ 637,875,000.00), with the issuance of twenty-eight million, three hundred and fifty thousand (28,350,000) new common shares. Accordingly, the Company's capital stock increased from one billion, four hundred and sixteen million, forty one thousand five hundred and thirty-five reais and seventy-three centavos (R\$ 1,416,041,535.73), divided into seventy-three million, seven hundred and eighty-four thousand, one hundred and fifty-four (73,784,154) nominative, book-entry common shares with no par value, to two billion, fifty-three million, nine hundred and seventy-six thousand, two hundred and eighty-five reais and seventy-three centavos (R\$ 2,053,976,285.73), divided into one hundred and two million, one hundred and fifty-nine thousand, one hundred and fifty-four (102,159,154) nominative, book-entry common shares with no par value.

Accordingly, in order to contemplate the new capital stock and the new number of shares issued, the caput of article 5 of its Bylaws will be in force with the following new wording:

"Article 5. The capital stock is two billion, fifty-three million, nine hundred and seventy-six thousand, two hundred and eighty-five reais and seventy-three centavos (R\$ 2,053,976,285.73), fully subscribed and paid-in, divided into one hundred and two million, one hundred and fifty-nine thousand, one hundred and fifty-four (102,159,154) common, all nominative, book-entry shares with no par value."

To approve, by unanimous of those present, with 78,051,885 (seventy-eight million, fifty-one thousand, eight hundred and eighty-five) votes in favor, without reservations, the amendment to the Company's Articles of Incorporation in order to: (i) in article 26 thereof, provide for the unified term of office of the members of the Company's Executive Board; and (ii) increase the maximum number of members to comprise the Company's Executive Board from three (3) to four (4), upon creating one more office of Officer without specific designation. Accordingly, the caput of article 26 of its Bylaws will be in force with the following new wording:

"Article 26. The Board of Officers shall consist of at least 2 (two) and at most 04 (four) members, whether shareholders or not, elected by the Board of Directors, namely: 01 (one) Chief Executive Officer, 01 (one) Chief Financial and Investor Relations Officer and 02 (two) Officer without specific designation, for management periods of 02 (two) years, with the possibility of reelection "

To approve, by unanimous of those present, with 78,051,885 (seventy-eight million, fifty-one thousand, eight hundred and eighty-five) votes in favor, without reservations, the amendment to the Company's Articles of Incorporation in order to: (i) in article 32 thereof, amend the responsibilities of the Officers without specific designation. Accordingly, the caput of article 26 of its Bylaws will be in force with the following new wording:

"Article 32. In addition to the activities assigned to them by the Board of Directors, the Officer

without specific designation shall execute other functions may attributed by the Chief Executive Officer."

To approve, by unanimous of those present, with 78,051,885 (seventy-eight million, fifty-one thousand, eight hundred and eighty-five) votes in favor, without reservations, the drawing up of the minutes of the meeting in the form of a summary of the facts that occurred, pursuant to article 130, paragraph 1, of Brazilian Corporate Law, and the publication of the meeting's minutes pursuant to article 130, paragraph 2, of Brazilian Corporate Law, omitting the names of the shareholders.

8. DOCUMENTS AND STATEMENTS: The statements of vote of the shareholders, including any abstentions, were received and initialed by the Chairman of the Meeting and filed at the Company's head offices.

9. CLOSING: As there were no other matters to address, and as none of those present wished to speak, the Chairman of the meeting declared the annual general meeting closed and adjourned the proceedings for the time necessary to draw up these minutes as a summary of the facts occurred, as allowed by article 130, paragraph 1 of the Brazilian Corporate Law, after which the minutes were read, accepted and signed by all those present. The proposal for the publication of these minutes with the omission of the shareholders' signatures was also unanimously approved, pursuant to article 130, paragraph 2 of the Brazilian Corporate Law.

10. PRESIDING OFFICERS: **Felipe Enck Gonçalves** – Chairman; **Paulo Bruno Lages Von Sterling** – Secretary.

11. REPRESENTATIVES: **Felipe Enck Gonçalves** – management representative; **Felipe Fernandes** – KPMG Auditores Independentes representative; **Thiago da Costa e Silva Lott** – member of the Company's Fiscal Council

12. ATTENDING SHAREHOLDERS:

CHALLENGER FUNDO DE INVESTIMENTO DE AÇÕES; CONEDI PARTICIPAÇÕES LTDA.; RUBENS MENIN TEIXEIRA DE SOUZA (attorney-in-fact: Sergio Fischer Teixeira de Souza);

PS INTL LATAM LLC; PS OPPS LATAM LLC (attorney-in-fact: Paulo Roberto Bellentani Brandão);

FIP MULTISSETORIAL PLUS; LEONARDO GUIMARÃES CORRÊA; MARCOS ALBERTO CABALEIRO FERNANDEZ; MARCELO MARTINS PATRUS (attorney-in-fact: Felipe Enck Gonçalves, only for election of members of the Company's Fiscal Council);

(Distance voting ballot)

**ACCIDENT COMPENSATION CORPORATION
ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK
AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK
AQR EMERGING SMALL CAP EQUITY FUND, L.P.
BRIDGEWATER PURE ALPHA STERLING FUND, LTD.
BRIDGEWATER PURE ALPHA TRADING COMPANY II, LTD.
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
COLLEGE RETIREMENT EQUITIES FUND
COMMONWEALTH OF PENNSYLV.PUB.SCHOOL EMP RET S
CORONATION GLOBAL EMERGING MARKETS FLEXIBLE ZAR FUND
CORONATION OPTIMUM GROWTH FUND
DRIEHAUS MULTI-ASSET GROWTH ECONOMIES FUND
EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU
EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LENDABLE FD B
EMERGING MARKETS REIT FUND
EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND
EMPLOYEES RET PLAN OF DUKE UNIVERSITY
ESSEX COUNTY COUNCIL
FAMA MASTER FUNDO DE INVESTIMENTO DE ACOES
FEBE VALOR FUNDO DE INVESTIMENTO EM ACOES
FIDELITY COMMON CONTRACTUAL FUND
FIDELITY INVESTMENTS MONEY MANAGEMENT INC
FIDELITY INVESTMET TRUST: FIDELITY EMERGING MARKETS DISCOVER
FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND
FLORIDA RETIREMENT SYSTEM TRUST FUND
FORD MOTOR COMPANY OF CANADA, L PENSION TRUST
GOTHIC CORPORATION
GOTHIC HSP CORPORATION
HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND
IBM 401 (K) PLUS PLAN
INTERNATIONAL MONETARY FUND
INTERNATIONAL REIT FUND
INVESTEC GLOBAL STRATEGY FUND
INVESTERINGSFORENINGEN L PENSIONSINVESTERING, LPI A G IX AKK
INVESTERINGSFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI AK
ISHARES CORE MSCI EMERGING MARKETS ETF**

ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
 ISHARES III PUBLIC LIMITED COMPANY
 ISHARES MSCI BRAZIL SMALL CAP ETF
 ISHARES MSCI EMERGING MARKETS SMALL CAP ETF
 ISHARES PUBLIC LIMITED COMPANY
 KAISER FOUNDATION HOSPITALS
 KAISER PERMANENTE GROUP TRUST
 KAPITALFORENINGEN LAEGERNES PENSIONSINVESTERING, LPI A GL II
 KAPITALFORENINGEN MP INVEST, GLOBALE AKTIER II
 KP INTERNATIONAL EQUITY FUND
 LAERERNES PENSION FORSIKRINGSAKTIESELSKAB
 LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD
 LMCG COLLECTIVE TRUST
 LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION
 MARATHON UCITS COMMON CONTRACTUAL FUND - M GLOBAL C C FUND
 MARATHON UCITS COMMON CONTRACTUAL FUND - MARATHON
 MARATHON UCITS FUNDS
 MARATHON-LONDON GLOBAL FUND, A SUB-FUND OF THE MARATHON-LOND
 MERCER QIF FUND PLC
 MORNINGSTAR INTERNATIONAL SHARES HIGH OPPORTUNITIES U. T.
 NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST
 NFS LIMITED
 NORGES BANK
 NORTHERN FUNDS GLOBAL REAL ESTATE INDEX FUND
 NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND
 NORTHERN TRUST COLLECTIVE GLOBAL REAL ESTATE INDEX FUND-LEND
 NORTHERN TRUST COLLECTIVE GLOBAL REAL ESTATE INDEX FUND-N L
 NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
 NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING
 NUVEEN GLOBAL INVESTORS FUND PLC / NUVEEN GLOBAL R
 NUVEEN GLOBAL REAL ESTATE SECURITIES FUND
 PARAMETRIC EMERGING MARKETS FUND
 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX
 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
 PUBLIC EMPLOYEES RET SYSTEM OF MISSISSIPPI
 PYRAMIS EMERGING MARKETS EQUITY SMALL CAP COMMINGLED POOL
 PYRAMIS GR TR F E B PL: PYRAMIS SEL INTER S C P C POOL
 ROBECO CAPITAL GROWTH FUNDS
 ROTHKO EMERGING MARKETS ALL CAP EQUITY FUND, L.P.
 ROTHKO EMERGING MARKETS EQUITY FUND
 RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY
 SCPMG VEBA TRUST FOR COLLECTIVELY BARGAINED RETIRE
 SEGALL BRYANT HAMILL COLLECTIVE INVESTMENT TRUST
 SKAGEN M2 VERDIPAPIRFOND
 SPDR SP EMERGING MARKETS ETF
 SPDR SP EMERGING MARKETS SMALL CAP ETF
 SSGA SPDR ETFS EUROPE I PLC
 SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.
 ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND
 ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD
 STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS

STICHING PENSIOENFONDS VOOR HUISARTSEN
 STOREBRAND SICAV
 SUNSUPER SUPERANNUATION FUND
 THE CHURCH COMMISSIONERS FOR ENGLAND
 THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS
 THE DUKE ENDOWMENT
 THE MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST
 THE MARATHON-LONDON GLOBAL INVESTMENT TRUST I
 THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
 TIAA-CREF QUANT INTER SMALL-CAP EQUITY FUND
 TPMG, INC. MEDICAL BENEFITS PLAN FOR RETIRED NON-P
 TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR.
 TRUSTEES OF BOSTON UNIVERSITY
 VANECK VECTORS BRAZIL SMALL-CAP ETF
 VANGUARD EMERGING MARKETS STOCK INDEX FUND
 VANGUARD ESG INTERNATIONAL
 VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T
 VANGUARD GLOBAL EQUITY FUND, A SERIES OF VANGUARD
 VANGUARD GLOBAL EX-U.S. REAL ESTATE INDEX FUND, A
 VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F
 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F
 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF
 VERIZON MASTER SAVINGS TRUST
 VIRGINIA RETIREMENT SYSTEM
 WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR
 CARNEGIE LLC
 STARWOOD BRASIL FUNDO DE INVESTIMENTO EM PARTICIPACOES MULTI
 FIP MULTISSETORIAL PLUS
 LEONARDO GUIMARÃES CORRÊA
 MARCOS ALBERTO CABALEIRO FERNANDEZ
 MARCELO MARTINS PATRUS

These minutes are a faithful copy of the minutes drawn up in the book.

Belo Horizonte, April 16, 2020.

Mesa:

Felipe Enck Gonçalves
President

Paulo Bruno Lages von Sperling
Secretary

Felipe Fernandes
KPMG Auditores Independentes

Thiago da Costa e Silva Lott
Member of the Company's Fiscal Council

Exhibit I – Stock Option Plan

1. PURPOSE

1.1 The purpose of this Stock Option Plan of shares **LOG COMMERCIAL E PARTICIPAÇÕES S.A.** ("Company"), established under art. 168, § 3 of Law No. 6.404/76, approved by the General Assembly of the Company, hereinafter referred to as the Plan II is to continue stimulating growth, success and performance of the Company's (and its subsidiaries) corporate purposes and shareholders' interests, allowing certain executives and employees to opt to purchase shares of the Company on the terms and conditions of the Plan II, now that the Company has its shares listed in B3 – Bolsa, Balcão, Brasil.

1.2 This Plan II is an evolution of the plan approved at the Extraordinary General Meeting on November 17, 2010 ("Plan"), and the pertinent amendments incorporated herein are also valid for the Plan on that approved date.

2. PLAN ADMINISTRATION

2.1. The Plan II will be administered by the Company's Board of Directors.

2.2. The Board of Directors shall have broad powers to administer the Plan II, respecting its basic terms and conditions, taking all necessary measures for its administration.

2.3. The Board of Directors shall, periodically, create Stock Option Programs (each of which shall be known as the "Program"), where, always in compliance with the general terms and conditions herein, persons eligible for option grants under the Plan shall be defined, in addition to the number and type of Company-issued shares that may be subscribed with the exercise of an option, the strike price, the maximum term for exercising an option, rules for the transfer of options and any other restrictions to the shares received as a result of exercising an option. The Board of Directors may extend (but not anticipate) the final term for exercising an option granted under current Programs.

2.4. The Board of Directors may, at any time, alter or extinguish a Program or establish applicable regulations regarding matters not previously addressed.

2.5. The Board of Directors may not alter the provisions regarding eligibility for participation in the Plan II and no modification or extinction of the plan may, without the consent of the option holder, alter or prejudice any rights or obligations of any existing option contract.

3. ELIGIBLE EXECUTIVES (NON-EMPLOYEE STATUTORY OFFICERS) AND EMPLOYEES

3.1. The executives and employees of the Company and its subsidiaries, direct or indirect, may be included in the Plan II. In compliance with this Plan II and each Program, the Board of Directors shall name those who shall be eligible to receive option grants ("Beneficiaries") and who shall be duly invited to participate in the Plan II.

4. OPTIONS INCLUDED UNDER THE PLAN

4.1. The options included in this Plan II correspond to 1,892,149 (one million, eight hundred ninety-two thousand, one hundred and forty-nine) stocks. Once a Beneficiary has exercised an option, the corresponding shares shall be issued via a capital stock increase. Options related to existing treasury shares may also be offered upon prior approval of the Brazilian Securities and Exchange Commission – CVM.

4.2. As provided by Article 171, §3 of Law no. 6,404/76, shareholders shall not enjoy preference rights resulting from the institution of the Plan or the exercise of any stock options originating with the Plan within the authorized capital limit approved by the General Meeting for this purpose, as per Article 168, §3 of Law no. 6,404/76.

5. STRIKE PRICE

5.1. The issue price of shares to be subscribed by Plan Beneficiaries as a result of exercising an option shall be equivalent to the average of the 30 (thirty) trading sessions exactly prior to the grant date ("Strike Price").

5.2. The Strike Price shall be paid as established for each Program and adjusted for the distribution of dividends, including those related to Plan I.

5.3. Under this Plan and each Program, options may only be exercised in the respective periods and terms established in the Plan I and Plan II, and in each Program, during the period and in the periods fixed in these.

6. OPTION TERMS AND CONDITIONS

6.1. The terms and conditions of each option granted under the Plan II shall be established in the Invitation to Participate in the Stock Option Plan II, to be accepted, relative to the Program established by the Board of Directors and establishing, among other conditions:

- a)** the number and type of shares to be delivered with the exercise of the option, the acquisition price of the options and the Strike Price of the option;
- b)** the term of each option and the date on which the exercise of the option and all rights thereby shall expire; and

c) any other terms and conditions, not to conflict with this Plan II.

6.2. Shares deriving from the exercise of options shall enjoy the rights established in this Plan II, in the respective Programs and the Invitation to Participate and shall always be ensured the right to dividends on shares that may be distributed as of the respective subscription.

7. OPTION EXERCISE

7.1. Options may be exercised in full or part during the term and periods established in the respective Invitation to Participate

7.2. If the option is partially exercised, the option holder may exercise the remaining rights deriving from the Invitation to Participate within the terms and conditions stipulated therein, except in the cases provided by this Plan.

7.3. Beneficiaries shall be subject to rules restricting the use of insider information applicable to publicly-held companies in general and those established by the Company.

8. SALE OF SHARES

8.1. The holder of shares originally acquired under the Plan may not sell, transfer or otherwise liquidate said Company-issued shares, nor those that may be acquired as a result of bonus shares, stock splits, subscriptions or any other form of acquisition where said rights derive from ownership of shares acquired under the plan (hereinafter known as "Shares") for a minimum lock-up period provided in the Invitation to Participate.

8.2. The holder of these Shares shall be prohibited from presenting said Shares as collateral or establishing any other type of onus on the shares and shall not establish any type of lien on the shares.

8.3. The Company shall record in the respective Share Transfer Book the restrictions regarding the sale of Shares as provided in item 8.1 above, in compliance with the provisions of item 9.2

8.4. After the lock-up period provided in item 8.1 above has expired, should the Beneficiary plan to, directly or indirectly, dispose of or in any way transfer all or part of his or her Shares to a third party, said Beneficiary shall notify the Company in writing, specifying the name of the third party, the term, the payment conditions, the number of shares offered and any and all other elements necessary for the Company to indicate, within 30 (thirty) days, if it plans to exercise the preference right to acquire the Beneficiary's Shares in the same terms, conditions and period. If the Company does not exercise its preference right within 30 (thirty) days, as abovementioned, the Beneficiary shall have the right to sell the Shares in a period of 90 (ninety) days counted from the expiration of the period under the terms and conditions not better than those offered to the Company.

9. EMPLOYMENT SECURITY

9.1. No provision of this Plan or any option granted under the Plan shall ensure any Beneficiary rights regarding employment security as an executive and/or employee of the Company and shall not interfere in any way with the Company's right to rescind at any time the employee's labor contract and/or terminate the manager's term of office.

9.2. In the event of termination of an employee or executive who is a Plan Beneficiary, for any reason, all restrictions on Shares imposed by this Plan shall be fully extinguished and these Shares may be freely sold by the Beneficiary.

10. TERMINATION OF LABOR CONTRACT OR TERM OF OFFICE OR RESIGNATION

10.1. If the labor contract or term of office of the Beneficiary is terminated due a common agreement between the Beneficiary and the Company, all option with which the Beneficiary has been granted may be exercised in up to 90 (ninety) days counted from the date of termination of the respective contract upon notification in writing to the chairman of the Board of Directors and, after said period, shall be cancelled.

10.2. In the event of (i) a request for resignation or resignation or (ii) dismissal with cause or dismissal of a statutory director with cause, as the case may be, the definition of a just reason foreseen in the corporate law or just cause established in labor legislation , whichever is applicable, all Options that have been granted to the Beneficiary, whether or not they are fit to exercise according to the rules of this Plan, will automatically be extinguished by law, regardless of prior notice or indemnity for any reason.

11. DEATH OF UNEXERCISED OPTION HOLDER

11.1. In the event of death of the Beneficiary, his or her successors shall have the right to exercise any unexercised options regardless of lock-up periods established under the Program and even if the options are not fully vested, immediately and for the exercise period provided under the Program.

12. BENEFICIARY RETIREMENT

12.1. In the event of retirement due to years of contribution to social security or due to age, after 60 (sixty) years of age and provided that there is concomitant cessation of service provided by the Beneficiary, the options with exercise rights (i) that have not been fully vested as of the date of termination shall be cancelled; and (ii) that have been fully vested as of the date of termination may be exercised in up to 90 (ninety) days counted from the date of termination of the respective contract upon notification in writing to the chairman of the Board of Directors and, after said period, shall be cancelled.

13. LIMITATIONS ON OPTION HOLDER RIGHTS

13.1. No Beneficiary of options granted under the Plan II may sell said option to any third parties or establish any onus on said option, nor shall he or she have any of the rights or obligations of Company shareholders, except those expressly granted in this Plan or the respective Program. No Share shall be delivered to the Beneficiary as a result of exercise of an option except when all legal and contractual requirements have been fully met.

14. ADJUSTMENTS

14.1. Should the number of shares existing at the Company be increased or decreased or its shares be exchanged for different types or classes as a result of bonus shares, reverse stock splits or stock splits, the appropriate adjustments to the number of Shares as regards options granted and not yet exercised shall be made. Any adjustments to the options shall be made without alteration of the total purchase amount applicable to the unexercised portion of the options but with corresponding adjustments to the strike price for each share or any unit of shares covered by the option.

14.2. The Board of Directors shall establish the applicable rules for the event of dissolution, transformation, incorporation, merger, spin-off or reorganization of the Company.

15. VALIDITY AND EXTINCTION OF THE PLAN

15.1. The Plan, with the modifications provided herein, shall be effective as of the date of approval by the Company's General Meeting and may be extinguished at any time by resolution of the Company's Board of Directors, without prejudice to the survival of the lock-up period for Shares and/or any preference right established in the future.

16. COMPLEMENTARY OBLIGATIONS

16.1. In addition to the obligations assumed in the Invitation to Participate, the parties shall be required to fully comply with all conditions of this Plan II, the Program and any complementary documents. Signature of the Invitation to Participate shall be considered express acceptance by the Beneficiary of all terms therein, as well as those of the Plan II and the Program(s).

17. FINE

17.1. Infractors of any of the obligations established in this Plan II, the Program(s) and/or the Invitation to Participate shall incur a fine payable to the innocent party, in addition to that originally levied, as a punitive and not compensatory measure, fixed at the amount equivalent to 10% (ten percent) of the total value of the shares subscribed by the option holder, as well as any and all legal or extra-judicial expenses and fees that the innocent party may incur, including legal counsel at the rate of 20% (twenty percent) over the amount demanded if and when a legal action is filed.

18. EXECUTION

18.1. Obligations established in the Plan II and the Invitation(s) to Participate are irrevocable and unretractable, and may be extra-judicially executed as provided by civil and procedural law, applicable to the parties and their successors. The parties hereby establish that said obligations are subject to specific execution as per Articles 639 and below of the Civil Procedural Code.

19. ASSIGNMENT

19.1. Rights and obligations resulting from the Plan II and the Invitation to Participate may not be assigned or transferred in whole or in part by any party, nor used as collateral for obligations without prior written consent of the other party.

20. NOVATION

20.1. It is expressly agreed that abstention by either party to exercise any right, power, resource or option ensured by law, the Plan II, the Program(s) or the Invitation(s) to Participate shall constitute novation, nor shall any tolerance of delays in fulfilment of any obligations by either party and shall not prevent the other party, at its exclusive criteria, from exercising at any time these rights, powers, resources or options, cumulative to but not limited those provided by law.

21. FORUM

21.1. Any controversy that may arise regarding the Plan II, the Program(s) or Invitation(s) to participate shall be exclusively resolved at the Central Forum of Belo Horizonte, Minas Gerais.

* * *

Exhibit II – Company’s Bylaws

CHAPTER I

Corporate Name, Registered Office, Jurisdiction and Term

ARTICLE 1 A corporation operates under the corporate name of LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A. (“Company”), which is governed by these Bylaws and by the applicable legal provisions, particularly Law no. 6,404, of December 15, 1976, as amended, (“Corporations Law”), by Novo Mercado Regulation of B3 S.A. - Brasil, Bolsa, Balcão, in effect as of January 2, 2018 (“Novo Mercado Regulation” and “B3”, respectively), by these Bylaws and the other legal provisions and standards applicable to it.

Sole Paragraph - By entering the special listing segment referred to as Novo Mercado of B3 (“Novo Mercado”), the Company, its shareholders, including controlling shareholders, managers and members of the fiscal council, when installed, are subject to the provisions of Novo Mercado Regulation.

ARTICLE 2 The Company has its registered office and legal venue at Avenida Professor Mário Werneck, no. 621, 10th floor - Conj. 02, district of Estoril, in the City of Belo Horizonte, State of Minas Gerais, Postal Code: 30455-610.

Sole Paragraph - The Company may, by resolution of the Board of Officers open, transfer and/or close branches in Brazil or abroad.

ARTICLE 3 The Company’s duration is indeterminate.

CHAPTER II

Corporate Purpose

ARTICLE 4 The purpose of the Company is the following: (i) management of its own assets; (ii) provision of services of engineering and construction of residential and/or commercial properties; (iii) merger, construction, sale e lease of own or third-party properties, residential and/or commercial; and (vi) interest in other companies as a partner or shareholder.

CHAPTER III

Capital Stock and Shares

ARTICLE 5 The capital stock is R\$ 2,053,976,285.73 ((two billion, fifty-three million, nine hundred seventy-six thousand, two hundred and eighty-five reais and seventy-three cents), fully subscribed and paid-in, divided into 102,159,154 (one hundred and two million, one hundred and fifty-nine thousand, one hundred and fifty-four) common, all of them nominatives and registered book-entry shares with no par value.

§ 1 - The Company's capital stock shall be represented exclusively by common shares.

§ 2 - Each registered common share represents a vote in the resolutions of the Shareholders' Meetings of the Company.

§ 3 - The shares shall be undivided with respect to the Company. Where more than one person owns one share, the rights conferred upon the share shall be exercised by the co-ownership representative.

§ 4 - The shareholders have preemptive rights, in proportion to their respective stakes, in the subscription of shares, convertible debentures or subscription bonus issued by the Company, which may be exercised within a legal period of 30 (thirty) days.

§ 5 - The Company cannot issue founders' shares.

ARTICLE 6 The Company is authorized to increase the capital stock up to the limit of R\$ 2,500,000,000.00 (two billion and five hundred reais), including common shares already issued, regardless of statutory reform.

§ 1 - The capital stock increase provided for in the head provision above shall be made by resolution of the Board of Directors, which shall be responsible for establishing the conditions for issuance, including price, term and form of payment thereof. In the event of subscription with payment in assets, the power to increase the capital stock shall be at the Shareholders' Meeting, after opinion from the Fiscal Council, if installed.

§ 2 - Within the limit of the authorized capital stock, the Company may issue common shares, convertible debentures and subscription bonuses, in compliance with the provisions of articles 75 and 59, § 2, of the Corporations Law. For the purposes of articles 76 and 59, § 2, of the Corporations Law, subscription bonus and convertible debentures may be issued by resolution of the Board of Directors.

§ 3 - In the event of a capital stock increase, within the authorized capital limit provided for in the head provision above, which has as its purpose the public subscription of shares, at the discretion of the Board of Directors, the preemptive right may be excluded or the deadline for its exercise reduced, in the issuance of common shares, convertible debentures and subscription bonus, whose placement is made through (i) sale at a stock exchange or public subscription, or (ii) exchange of shares, in an IPO for acquisition of control, pursuant to the law

and within the limit of the authorized capital.

ARTICLE 7 The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequently sold, or for cancellation, up to the amount of the reserves and profit balance, except for the legal reserve, with no reduction of the capital stock, in observance of the applicable legal and regulatory provisions.

ARTICLE 8 The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the Shareholders' Meeting, pursuant to §3 of article 168 of the Corporations Law, grant stock options in favor of its managers and employees, within the limits of the authorized capital stock, which may be extended to the managers and employees of companies directly or indirectly controlled by the Company.

CHAPTER IV **Shareholders' Meeting**

Article 9 The Shareholders' Meeting, which is the deliberative body of the Company, shall be held at its headquarters (i) annually, within the 04 (four) months following the end of the fiscal year, to decide on the matters set forth in article 132 of the Corporations Law; and (ii) extraordinarily, whenever corporate interests so require.

§ 1 - The Shareholders' Meetings shall be convened at least 15 (fifteen) calendar days in advance, and chaired by the Chairperson of the Board of Directors or by whomsoever it may appoint. In the absence of the Chairman, the General Meeting shall be chaired by the Vice-Chairman of the Board of Directors, or by whom the Vice-Chairman shall indicate. The chairman of the General Assembly shall choose one of those present to serve as secretary.

§ 2 - The shareholder may be represented at the Shareholders' Meeting by an attorney-in-fact appointed less than 01 (one) year before, who is a shareholder, manager of the Company or lawyer, or also by an attorney-in-fact who is a financial institution, being the investment funds' manager responsible for the representation of the condominium owners.

ARTICLE 10 The Minutes of the Shareholders' Meetings may be drawn up in the form of a summary of the facts occurred, including dissents and challenges, containing the transcription of the resolutions taken, in compliance with the provisions of §1 of article 130 of the Corporations Law.

ARTICLE 11 The Shareholders' Meeting of the Company shall have the power to decide on the following matters:

- (a) amendment to the Company's Bylaws;
- (b) election or removal, at any time, of the members of the Company's Board of Directors;
- (c) review of the managers' accounts; analysis, discussion and resolution on the financial statements submitted by management bodies;

- (d) issuance of any security, including, but not limited to, shares, subscription bonus and stock options, except for the issuance of debentures, pursuant to article 59, §§ 1 and 2, of the Corporations Law, and articles 6, § 2, and 23, "s", of these Bylaws, resolution of which shall be the responsibility of the Board of Directors;
- (e) suspension of the exercise of any right provided for in these Bylaws;
- (f) appraisal and checking of the assets used by the shareholders to increase the capital stock of the Company;
- (g) conversion, consolidation, spin-off, merger or similar commercial operation involving the Company; its winding-up and liquidation, and the election and removal of liquidators and approval of their accounts;
- (h) filing for bankruptcy or judicial or extrajudicial reorganization of the Company by the Company's Officers or its liquidation or winding up;
- (i) reduction of the mandatory minimum dividend or distribution of dividends in amounts other than those provided for in the Company's Bylaws, and payment of interest on shareholders' equity or the holding of withholdings;
- (j) constitution of reserves, funds or accounting provisions that have an impact on the rights and interests of shareholders;
- (k) participation of the Company in businesses that are not related to its corporate purpose;
- (l) the creation, utilization, amendment or approval of any option or interest based on Company's compensation and benefit plans, programs and policies, or approval of concessions according to plans based on existing interest or option;
- (m) waiver of the holding of IPO for delisting from Novo Mercado.

ARTICLE 12 The resolutions of the Shareholders' Meetings, except for the exceptions provided for in the Corporations Law, shall be taken by absolute majority of votes, not counting blank votes.

ARTICLE 13 The approval of shareholders representing at least one-half of the voting shares is required for resolution on the matters described in article 136 of the Corporations Law.

CHAPTER V Management

ARTICLE 14 The Company shall be managed by a Board of Directors and a Board of Officers, pursuant to the powers conferred on them by the applicable legislation and these Bylaws.

ARTICLE 15 The investiture of the members of the Board of Directors, effective and alternate, and of the Board of Officers, shall depend on the signing of an Instrument of

Investiture, which shall include their subjection to the arbitration clause set forth in article 47 of these Bylaws.

ARTICLE 16 The Annual General Shareholders' Meeting will define the overall annual compensation of the Company's managers, and it shall be incumbent upon the Board of Directors to decide on the allocation thereof.

ARTICLE 17 The Board of Directors shall be composed of at least 03 (three), and at most 09 (nine) effective members, and of at least 01 (one), and at most 09 (nine) alternate members, all elected and removable by the Shareholders' Meeting, terms of office of which shall be unified and last for 02 (two) years, counted from the date of election, with assurance of reelection.

§ 1 - At least 02 (two) or 20% (twenty percent) of the members of the Board of Directors, whichever is greater, shall be independent directors, as defined in Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as independent directors must be decided at the Shareholders' Meeting that elects them, and the director(s) elected by means of the powers provided for in article 141, §§ 4 and 5 of the Corporations Law is(are) also considered independent director(s), in the event of a controlling shareholder.

§ 2 - When, as a result of the calculation of the percentage referred to in the paragraph above, the result generates a fractional number, the Company shall proceed to the rounding up to the next higher whole number.

§ 3 - The members of the Board of Directors may be removed at any time by the Shareholders' Meeting, and shall remain in their respective positions until the investiture of their successors.

§ 4 - The members of the Board of Directors must have an unblemished reputation, and a member of the Board of Directors cannot be elected, unless the Shareholders' Meeting decides on a waiver, in case they: (i) hold positions in companies considered to be competitors of the Company; or (ii) own or represent an interest conflicting with that of the Company. The member of the Board of Directors cannot exercise the right to vote if the factors of impediment addressed in this paragraph are subsequently defined.

§ 5 - The member of the Board of Directors shall have no access to information or attend to Board meetings, in connection with matters in which they have an interest, or which represent a conflict of interest with those of the Company.

§ 6 - The Shareholders' Meeting that decides on the election of the effective members of the Board of Directors shall decide on the number of alternate members of the Board of Directors to be elected, and such number may be changed at any time, at the discretion of the Shareholders' Meeting.

§ 7 - In case of absence or temporary impediment of any member of the Board of Directors, the respective alternate shall take over the functions during the absence or temporary impediment.

ARTICLE 18 The Board of Directors shall have 01 (one) Chairperson and 01 (one) Vice-Chairperson, who shall be elected by a qualified majority of the votes present at the first meeting of the Board of Directors held immediately after the investiture of said members,

or whenever there is a vacancy of said positions. In the event of absence or temporary impediment of the Chairperson of the Board of Directors, the Vice-Chairperson shall take over the duties of the Chairperson. In the event of absence or temporary impediment of the Vice-Chairperson of the Board of Directors, the position of the Chairperson shall be filled by another member of the Board of Directors to be appointed by the majority of votes of

the other members of the Board of Directors, and whoever is presiding the meeting shall appoint the secretary.

Sole Paragraph - The positions of Chairperson of the Board of Directors and Chief Executive Officer or chief executive of the Company cannot be occupied by the same person.

ARTICLE 19 The Board of Directors shall meet ordinarily every 03 (three) months and, extraordinarily, whenever convened by its Chairperson or any of its members, by means of a written notice delivered at least 10 (ten) business days in advance, which shall include the agenda.

§ 1 - As a matter of urgency, the meetings of the Board of Directors may be called by its Chairperson without observing the aforementioned period, provided that all other Board members are unequivocally aware of it. The calls may be made by letter, return receipt requested, fax or by any other means, electronic or not, which allows proof of receipt.

§ 2 - Irrespective of the formalities provided for in this article, a meeting of the Board of Directors shall be considered regular if all the Directors are in attendance.

ARTICLE 20 The Board of Directors meetings shall be installed on first call, with the presence of the majority of its members and, on second call, with any number.

§ 1 - The Chairperson shall preside over meetings of the Board of Directors and shall appoint the secretaries. In the event of temporary absence of the Chairperson of the Board of Directors, the Vice-Chairperson shall preside these meetings or, if also absent, a Director voted for by the majority of the other members of the Board of Directors shall preside it, and whoever is presiding shall appoint the secretary.

§ 2 - In case of temporary absence of any member of the Board of Directors with no alternate member elected, such member of the Board of Directors may, subject to the matters to be addressed (i) cast their vote in writing, by letter or facsimile delivered to the Chairperson of the Board of Directors, on the date of the meeting, or by digitally certified email; or (ii) be represented at the meetings by any other member, upon a written power of attorney with indication of their statement of vote on each of the items of the agenda, and each member cannot represent more than 02 (two) other members.

§ 3 - In case of vacancy of the position of any member of the Board of Directors, the alternate shall be appointed by the remaining directors and shall serve until the first subsequent Shareholders' Meeting. In case of vacancy of the majority of the positions, a Shareholders' Meeting shall be called so that a new election may be held. For purposes of this paragraph, a vacancy occurs with removal, death,

resignation, proven impediment or disability.

§ 4 - The resolutions of the Board of Directors shall be taken by a favorable vote of the majority of the members in attendance, or who have expressed their vote according to article 20, § 2 of these Bylaws. In the event of a tie in the resolutions, the Chairperson of the Board of Directors, or the Board Member substituting for them, as the case may be, shall have the casting vote.

ARTICLE 21 The members of the Board of Directors cannot depart from their duties for more than 30 (thirty) consecutive days, under penalty of loss of term of office, except in the case of leave granted by the Board of Directors.

ARTICLE 22 The meetings of the Board of Directors shall be held, preferably, at the registered office of the Company. Meetings shall be admitted by means of teleconferencing or videoconferencing, with recording and transcription allowed. Such participation shall be deemed a personal presence at said meeting. In that case, members of the Board of Directors who participate remotely in the Board meeting may cast their votes on the date of the meeting by means of a letter or facsimile or digitally certified e-mail.

§ 1 - At the end of the meeting, minutes shall be drawn, which shall be signed by all the Directors physically attending the meeting, and subsequently copied in the Book of Registration of Minutes of the Board of Directors of the Company. The votes entered by Directors that participate remotely at the meeting or that have expressed their vote pursuant to article 20, § 2 of these Bylaws shall be equally entered in the Book of Registration of Minutes of the Board of Directors of the Company, and a copy of the letter, fax or electronic message, as the case may be, containing the vote of the Director shall be included in the Book immediately after the minutes are drawn up.

§ 2 - The minutes of the meetings of the Company's Board of Directors containing resolutions destined to produce effects before third parties shall be published and filed with the competent Commercial Registry.

§ 3 - The Board of Directors may admit other participants in its meetings, for the purpose of monitoring the resolutions and/or providing clarifications of any nature. However, such participants shall not be entitled to the right to vote.

ARTICLE 23 The primary purpose of the Board of Directors is to direct the Company's business as a whole, and control and supervise its performance, in particular:

- (a) approval of and/or any change to the Company's Business Plan;
- (b) approval of annual operational and investment budgets and checking of compliance therewith;
- (c) appointment and removal of the Board of Officers members and determination of their powers, functions and compensation;
- (d) control of the officers' management, checking, at any time, of the Company's books and documents, request for information on contracts entered into or to be executed, and any other matters related to the officers' management;

- (e)** call for the Shareholders' Meeting when deemed convenient;
- (f)** statement about the report of management and the accounts of the Board of Officers and submittal of the Financial Statements of the Company for approval by the Shareholders' Meeting;
- (g)** evaluation and approval of any transactions conducted directly or indirectly with related parties;
- (h)** acquisition, divestiture and/or encumbrance of any interest in the capital stock, except for the organization of legal entities controlled by the Company, which have been organized in the form of a special purpose company for the implementation of one or more real property projects of the Company;
- (i)** any divestiture or encumbrance of the Company's real estate, the value of the transaction which exceeds R\$ 30,000,000.00 (thirty million reais);
- (j)** any divestiture or encumbrance of other assets of the Company, the value of which exceeds, in one or more operations of the same type, within the period of 12 (twelve) months, the amount of R\$ 5,000,000.00 (five million reais);
- (k)** hiring of employees whose annual compensation exceeds the amount of R\$ retaining of service providers whose annual compensation exceeds the amount of R\$ 15,000,000.00 (fifteen million reais), unless the retaining thereof has already been approved in the Annual Budget;
- (l)** granting and obtaining loans, financing and/or discounts of trade notes or securitization of receivables, value of which exceeds the amount of R\$ 50,000,000.00 (fifty million reais);
- (m)** practice of any other acts and signature of any documents that bind the Company and/or release third parties from their responsibilities with the Company, involving amounts exceeding, in one or more transactions, within any period of 12 (twelve) months, the amount of R\$ 10,000,000.00 (ten million reais), except for the acquisition of land by the Company;
- (n)** appointment and removal of independent auditors, which must be filed with the Brazilian Securities and Exchange Commission ("CVM"), and holding of an annual audit with quarterly review of the Company;
- (o)** resolution on the acquisition of shares issued by the Company, for purposes of cancellation or holding in treasury, as well as on resale or new placement in the market, subject to the rules issued by the CVM and all other applicable legal and regulatory provisions;
- (p)** resolution on the issuance of debt securities in the international market for public or private distribution, and decision on the terms and conditions of the issue;

- (q) resolution on the issuance of commercial papers for public distribution in Brazil or abroad, and decision on the terms and conditions of the issue;
- (r) resolution on the issuance of debentures, including convertible debentures, for public or private distribution, and decision on the terms and conditions of the issue, pursuant to article 59, §§ 1 and 2 of the Corporations Law, and article 6, § 2 of these Bylaws;
- (s) propose to the Shareholders' Meeting the statement of interim dividends, as well as interest on shareholders' equity, pursuant to the Corporations Law and other applicable laws;
- (t) approval of the granting by the Company of sureties, bonds, endorsements and other forms of guarantee in favor of third parties, except for those whose purpose is to guarantee obligations taken by the Company or its affiliates, subsidiaries and related to the fulfillment of the Company's corporate purpose; and
- (u) favorable or contrary opinion with regard to any IPO of the shares issued by the Company, by means of a prior informed opinion, disclosed within 15 (fifteen) days from the publication of the IPO call notice, which shall address at a minimum: (i) the appropriateness and timeliness of the IPO regarding the interest of all shareholders, including with regard to the price and potential impacts to the liquidity of shares; (ii) the repercussions of the IPO on the interests of the Company; (iii) the strategic plans disclosed by the offerer in relation to the Company; (iv) other issues deemed relevant by the Board of Directors, and (v) in respect of alternatives to the acceptance of the available IPO in the market, as well as information required by the applicable rules established by CVM.

ARTICLE 24 It is incumbent upon the Chairperson and the Vice-Chairperson of the Board of Directors in conjunction, to represent the Board of Directors at the Shareholders' Meetings.

ARTICLE 25 For its advisory, the Board of Directors may arrange for the creation of technical and advisory committees, with defined objectives and functions, consisting of members of the Company's management bodies or not.

Sole Paragraph - It shall be incumbent upon the Board of Directors to establish the rules applicable to the committees, including rules on their composition, term of office, compensation and operation.

ARTICLE 26 The Board of Officers shall consist of at least 2 (two) and at most 04 (four) members, whether shareholders or not, elected by the Board of Directors, namely: 01 (one) Chief Executive Officer, 01 (one) Chief Financial and Investor Relations Officer and 02 (two) Officer without specific designation, for management periods of 02 (two) years, with the possibility of reelection.

ARTICLE 27 In case of absence or temporary impediment of any officer, the Board of Directors shall appoint an alternate to perform the functions of the absent or impeded officer, for the remaining term of office of the replaced officer, or elect a new officer to

occupy the position of the absent officer.

ARTICLE 28 The Board of Officers shall hold a meeting whenever corporate interests so require, and its resolutions shall be taken by a majority of votes.

§ 1 - The meetings of the Executive Board shall be called by the Chief Executive Officer, through registered letter, fax, e-mail or notice delivered in hand, against receipt, to all officers. The call for the meeting shall be waived when all officers are in attendance.

§ 2 - The meetings of the Board of Officers shall be installed with the attendance of, at least, 02 (two) officers.

§ 3 - An officer may be represented at the meetings, and may vote by means of letter, e-mail, fax or power of attorney. The officer who submits their vote or is represented at the meetings as mentioned above shall be considered to be attending the meeting.

§ 4 - The meetings of the Board of Officers shall have minutes drawn up in proper books, which shall be signed by the Officers in attendance.

ARTICLE 29 The Board of Officers shall have powers of representation, administration and management of corporate affairs, and may, in the manner set forth in these Bylaws, validly bind the Company, practicing all acts and operations necessary to achieve corporate objectives, and decide on all matters that are not provided for in these Bylaws and do not fall within the sole responsibility of the Shareholders' Meeting or the Board of Directors.

ARTICLE 30 It is incumbent upon the Chief Executive Officer to (i) represent the Company, as a plaintiff or defendant, in its relations with third parties, in Court or out-of-court; (ii) call and chair the meetings of the Board of Officers; (iii) supervise the corporate businesses, taking all measures that may be necessary; (iv) coordinate the activities of the other Officers; and (v) exercise other functions attributed to them by the Board of Officers.

ARTICLE 31 In addition to the other functions assigned to them by the Board of Directors, the Chief Financial and Investor Relations Officer shall (i) define the Company's financial strategies; (ii) direct the accounting, treasury, financial planning and investor relations processes; (iii) represent the Company before the bodies related to capital market activities; and (iv) compliance with investors' interests.

ARTICLE 32 In addition to the activities assigned to them by the Board of Directors, the Officer without specific designation shall execute other functions may attributed by the Chief Executive Officer.

ARTICLE 33 In observance of the provisions of these Bylaws, the Company's role as plaintiff and/or defendant in or out of court must be exercised: (a) individually by the Chief Executive Officer or (b) by (i) 02 (two) Executive Officers in conjunction, or (ii) 01 (one) Officer in conjunction with 01 (one) attorney in fact with specific powers, or (iii) 02 (two) attorneys in fact with such powers. The powers of attorney granted by the Company must be signed individually by the Chief Executive Officer, or by 02 (two) Executive Officers in conjunction, and must contain specific powers and term of validity not exceeding 02 (two)

years (subject to the granting of powers of the *ad judicium et extra* clause that the Board of Officers may authorize in each case).

§ 1 - Without prejudice to the provisions of the head provision, the Company may be represented by 01 (one) officer, or by 01 (one) attorney in fact with specific powers, acting individually, in the following cases:

(a) in routine matters, such as the signature of contracts of any nature whose

value does not exceed the amount of R\$250,000.00 (two hundred and fifty thousand reais), and representation before federal, state and municipal public or private bodies and entities, agencies and joint-stock companies, including, but not limited to, the National Institute of Social Security (INSS), Guarantee Fund for Length of Service (FGTS), managed by Caixa Econômica Federal, Internal Revenue Service, including IRS Agencies and Offices, State and/or Municipal Secretariats of Treasury, State Boards of Trade, National Industrial Property Institute, Central Bank of Brazil, CVM, IBAMA and other environmental agencies, Securities, Commodities and Futures Exchange, State and Development Banks;

(b) in transactions related to public deeds, in co-ownership acts, records and annotations at real estate registry offices;

(c) in the signature of correspondence on routine matters;

(d) in the signature of lease agreements; and

(e) in the Company's representation at Shareholders' Meetings of its subsidiaries and affiliates.

§ 2 - The rule of the head provision of this article shall be observed for the practice of acts related to financial transactions, such as opening, moving and closing bank accounts, authorizing debits, issuing, signing and endorsing checks, making deposits and withdrawals, making investments and redemptions, remitting and receiving payment orders, making loans and financing.

ARTICLE 34 The Fiscal Council, which shall operate on a non-permanent basis, shall be composed of at least 03 (three) and at most 05 (five) effective members, with the same number of alternates, whether shareholders or not, elected and removable at any time by the Shareholders' Meeting. The Company's Fiscal Council shall be formed, installed and compensated in compliance with the legislation in force.

§ 1 - The investiture of the members of the Fiscal Council, effective and alternate, shall depend on the signing of an Instrument of Investiture, which shall include their subjection to the arbitration clause set forth in article 47 of these Bylaws.

§ 2 - In case of vacancy or impediment, the members of the Fiscal Council shall be replaced by their respective alternate.

§ 3 - In case of vacancy of the position of Fiscal Council member, the respective alternate shall fill the position. If there is no alternate member, a Shareholders' Meeting shall be called to proceed with the election of a member for the vacant

position.

§ 4 - No person who maintains a relationship with a company that may be considered a competitor of the Company can be elected to the position of member of the Company's Fiscal Council, being prohibited, among other things, the election

of the person who: (a) is an employee, shareholder or member of a tax, technical and management body of a competitor or of a controlling shareholder or subsidiary of a competitor; (b) is a spouse or relative up to the second degree of a member of administrative, technical or tax body of a competitor or of a controlling shareholder or subsidiary of a competitor.

§ 5 - If any shareholder intends to appoint one or more representatives to the Fiscal Council, and such individuals have not been members of the Fiscal Council in the period subsequent to the last Annual Shareholders' Meeting, such shareholder shall send a written notice to the Company 10 (ten) business days before the date of the Shareholders' Meeting in which the Fiscal Council Directors shall be elected, informing the name, qualification and full resume of the candidates.

ARTICLE 35 When established, the Fiscal Council shall meet, in accordance with the applicable law, whenever necessary, and at least on a quarterly basis, to review the Company's financial statements.

§ 1 - Irrespective of any formalities, a meeting shall be considered regular if all the members of the Fiscal Council are in attendance.

§ 2 - The Fiscal Council shall decide by a qualified majority of votes when a majority of its members is present.

§ 3 - All resolutions of the Fiscal Council shall be recorded in the minutes drawn up in the respective book of Minutes and Opinions of the Fiscal Council and executed by the attending Directors.

CHAPTER VII

Fiscal Year, Financial Statements and Profit Allocation

ARTICLE 36 The fiscal year shall commence on January 1st and end on December 31st of each year. The Company undertakes to conduct an annual audit of its financial statements through independent auditors that are registered before the CVM.

§ 1 - By resolution of the Board of Directors, the Company may (i) prepare semi-annual, quarterly or shorter-period balance sheets, and declare dividends or interest on shareholders' equity of the profits ascertained in such balance sheets; or (ii) declare interim dividends or interest on shareholders' equity, to the account "retained earnings" or "earnings reserves" in the last annual or semiannual balance sheet.

§ 2 - Distributed interim dividends and interest on shareholders' equity may be allocated to the mandatory dividend provided for in § 3 of article 37 below.

ARTICLE 37 Accrued losses, if any, and provision for income tax and social contribution

on profit shall be deducted from the year revenue, prior to any sharing.

§ 1 - Of the remaining balance, the Shareholders' Meeting may allocate to the Managers a share of the profit corresponding to up to one-tenth of the profits for the year. Such profit sharing depends on the attribution to the shareholders of the mandatory dividend provided for in § 3 of this article.

§ 2 - The net profit for the fiscal year shall be allocated as follows:

- (a)** Before any other distribution, 5% (five percent) will be allocated to the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock. In a fiscal year in which the balance of the legal reserve, with addition of the amounts of the capital reserve referred to in paragraph 1 of Article 182 of the Corporations Law, exceeds 30% (thirty percent) of the capital stock, it will not be mandatory to allocate a portion of the net income for the fiscal year to the legal reserve;
- (b)** a portion, as proposed by the Managers, may be allocated to contingency reserves and reversion of such reserves formed in previous fiscal years, in accordance with Article 195 of the Corporations Law;
- (c)** a portion of net income for the year, minus or plus the amounts described in items (a) and (b) above, shall be allocated for payment of the mandatory annual dividends to shareholders, subject to the provisions of § 4 of this article;
- (d)** in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to paragraph 4 of this article, exceeds the realized portion of the fiscal year's net income, the shareholders may at a Shareholders' Meeting, as proposed by the management, allocate the excess amount to future unrealized profit reserve, in compliance with provisions of Article 197 of the Corporations Law;
- (e)** a portion, as proposed by Management, may be retained based on capital stock budget previously approved, pursuant to Article 196 of the Corporations Law;
- (f)** the Company may establish a legal profit reserve, corresponding to up to 75% (seventy-five percent) of net income, after deducting the percentage attributed to the constitution of legal reserve, contingency reserve and unrealized profit reserve, purpose of which shall be the funding of additional investments of fixed and working capital, and the expansion of the activities of the Company and/or its subsidiaries and affiliates, including through subscription of capital increases or creation of new ventures. The sum of the reserves, except for unrealized profit reserve and contingency reserve, shall not exceed 100% (one hundred percent) of the Company's subscribed capital stock and to which limited resources shall be attributed to the net income remaining after the legal and statutory deductions; and
- (g)** the balance shall be allocated as determined by the Shareholders' Meeting, subject to the legal provisions.

§ 3 - Shareholders are entitled to receive an annual mandatory dividend of no less than 25% (twenty five percent) of net income for the year, minus or plus the following amounts: (i) amount allocated to the creation of legal reserve; (ii) amount for the creation of reserves for contingencies and for the reversion of the same reserves created in the previous fiscal years; and (iii) amount resulting from the reversion of the unrealized profit reserve created in prior years, pursuant to article 202, sub-item II of the Corporations Law.

§ 4 - The payment of the mandatory dividend may be limited to realized net profit, pursuant to the law.

ARTICLE 38 Upon the proposal of the Board of Officers and with the approval of the Board of Directors, *ad referendum* of the Shareholders' Meeting, the Company may pay or credit interest to the shareholders, in the quality of compensation of shareholders' equity, subject to the applicable legislation. The amounts paid thereunder may be offset against the mandatory dividend set forth in these Bylaws.

§ 1 - In case of interest credit to shareholders during the fiscal year and its attribution to the amount of the mandatory dividend, shareholders shall be assured of payment of any remaining balance. In the event that the amount of dividend due is less than the amount credited to the shareholders, the Company will not be allowed to collect the excess balance from the shareholders.

§ 2 - The effective payment of interest on shareholders' equity, provided that crediting occurred during the fiscal year, shall be made by means of a resolution of the Board of Directors, in the course of the fiscal year or of the following fiscal year.

ARTICLE 39 The Company may prepare balance sheets every six months or less and may declare, by resolution of the Board of Directors:

- (a) the payment of dividends or interest on shareholders' equity, charged of the ascertained income in the six-month balance sheet, accounted to the mandatory dividend amount, if any;
- (b) the distribution of dividends for periods of less than 06 (six) months, or interest on shareholders' equity, offset against the mandatory dividend amount, if any, provided that the total dividend paid out in each six-month period of a fiscal year does not exceed the amount of capital reserves; and
- (c) the payment of interim dividends or interest on shareholders' equity, to the account "retained earnings" or "earnings reserves" in the last annual or semiannual balance sheet, accounted to the mandatory dividend amount, if any.

ARTICLE 40 The Shareholders' Meeting may resolve on the capitalization of earnings or capital reserve, including those created in interim balance sheets, with due regard for the applicable law.

CHAPTER VIII

Sale of the Shareholding Control and Shareholding Dispersion

ARTICLE 41 The disposal of Control of the Company, directly or indirectly, through a single operation or successive operations, shall be contracted under the condition that the acquirer of Control undertakes to make a public tender offer ("IPO") aimed at the shares issued by the Company owned by the other shareholders, subject to the conditions and terms set forth in the legislation and regulations in force, and in Novo Mercado Regulation, to make sure that they will receive treatment equal to that given to the seller.

§ 1 - In the event of indirect disposal of Control, the acquirer shall disclose the amount attributed to the Company for purposes of setting the price of the IPO, and disclose a justified statement of that amount.

§ 2 - For the purposes of this Article, "Control" and its related terms means the power effectively used by shareholder(s) to direct the corporate affairs and establish guidelines for the operation of the Company's bodies, directly or indirectly, *de jure or de facto*, regardless of shareholding interest held.

ARTICLE 42 Anyone who acquires or becomes owner of stocks issued by the Company, in amount equivalent or superior to 30% (thirty per cent) of the total stock of the Company's emission, shall in a maximum period of 30 (thirty) days from the date of acquisition or the event that resulted in the entitlement of stocks in amount equivalent or superior to 30% (thirty per cent) of the total stock of the Company's emission, undertake or request the registration of, as appropriate, IPO for the totality of the stock of the Company's emission, observing the disposal in applicable regulations of the CVM, Novo Mercado Regulation, others B3 regulations and the terms of this article.

§ 1 –The IPO shall be (i) addressed indistinctly to all Company's stockholders, (ii) effected in audition held at B3, (iii) launched by a determined price in agreement to the 2nd paragraph of this article, and (iv) paid up front, in national currency, in face of the acquisition of the stock of the Company's emission at the IPO.

§ 2 - The acquisition price in the IPO of every stock of the Company's emission shall not be less than the highest value between (i) 150% (one hundred and fifty per cent) of the highest unit quotation reached by the stocks of the Company during the period of 12 (twelve) months before the realization of the IPO in any stock exchange on which the Company's stocks are traded; (ii) 150% (one hundred and fifty per cent) of the highest unit price paid by people who acquires or becomes holder of stocks issued by the Company in terms of the *caput* of this article, at any time, for a stock or a lot of stocks of the Company's emission; and (iii) the value of the Company and their stocks to be determined by a specialized entity, throughout the use of recognized methodology or based on other discretion that may be defined by the CVM.

§ 3 – The realization of the IPO already mentioned in this article's *caput* will not exclude the possibility of another stock holder of the Company, or, if applicable, the Company itself, formulate a competitor the IPO, in the applicable regulation terms.

§ 4 – The acquirer will be obliged to attend eventual solicitations or requirements of CVM and B3, formulated on the basis of the applicable legislation, related to

the IPO, within the legal terms prescribed in the applicable regulations.

§ 5 – The provisions of this article does not apply in the case of a person acquires or becomes holder of more than 30% (thirty per cent) of the capital stock issued by the Company as a result **(i)** of legal succession, under the condition that the stockholder sells the excess within 60 (sixty) days counted from the material fact,

(ii) of the merger of another company by the Company, **(iii)** of the merger of another company's stocks by the Company, **(iv)** of the Company's stocks subscription, carried out in a single primary issuance approved in General Assembly, in agreement with the rules provided in the applicable regulation, or **(v)** to the controlling shareholder stake and its additions, to parties to a shareholders' agreement executed with the controlling shareholder (s) for the purpose of exercising the control of the Company or acquisition of shares linked to a shareholders' agreement executed with the controlling shareholder (s), directly or indirectly.

§ 6 – For purpose of calculating the percentage of 30% (thirty per cent) of the total capital stock issued by the Company described in this article's *caput*: **(i)** the participation of a particular person together with its related parties, understood as the persons who control it, the investment vehicles under common control and the investment vehicles under the same management, directly or indirectly; and **(ii)** will not be computed the involuntary additions of stock participation that results in the cancellation of treasury stocks or the reduction of the Company's capital with the cancellation of stocks.

CHAPTER IX

Delisting from Novo Mercado

Section I

General Provisions

ARTICLE 43 The Company's delisting from Novo Mercado segment may occur, pursuant to Sections II and III below, as a result of:

- (a)** the decision of the controlling shareholder or of the Company;
- (b)** non-compliance with the obligations of Novo Mercado Regulation; and
- (c)** cancellation of registration of the Company as publicly-held company or conversion of registration category with CVM, in which case the provisions of the legislation and regulations in force must be observed.

Section II

Voluntary Delisting

ARTICLE 44 Voluntary delisting from Novo Mercado shall be granted by B3, only if preceded by a IPO that observes the procedures set forth in CVM Ruling no. 361, dated March 5, 2002, as amended, for cancellation of registration as publicly-held company and in Novo Mercado Regulation.

§ 1 - Voluntary delisting from Novo Mercado may occur, regardless of the IPO mentioned in this article in the event of a waiver approved at a Shareholders' meeting.

§ 2 - The Shareholders' Meeting referred to in § 1 above shall be installed (i) on first call with the attendance of shareholders representing at least 2/3 (two thirds) of the total Free Float; and, if said quorum is not reached, (ii) on second call, with the presence of any number of shareholders holding Free Float.

§ 3 - The decision on waiving the IPO shall occur by a majority of votes cast by shareholders holding Free Float attending the Shareholders' Meeting, pursuant to Novo Mercado Regulation.

§ 4 - For the purposes of this article 44, "Free Float" means all shares issued by the Company, except for (i) those held by the controlling shareholder(s), persons related to it (them), and the managers of the Company; and (ii) those held in treasury.

Section III Compulsory Retirement

ARTICLE 45 The application of penalty of compulsory delisting from Novo Mercado depends on the holding of IPO, with the same characteristics as the IPO resulting from voluntary delisting from Novo Mercado, as provided for in article 44 above.

Sole Paragraph - In case the percentage of approval of the IPO equivalent to 1/3 (one third) of the Free Float is not reached, after the holding of the IPO, the shares issued by the Company shall be traded for a period of 06 (six) months in said segment, counted from the holding of the IPO auction, without prejudice to the application of a monetary penalty.

CHAPTER X Corporate Reorganization

ARTICLE 46 In the event of corporate reorganization involving the transfer of the Company's shareholding base, the resulting companies must apply for listing into Novo Mercado, within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that decided on said reorganization.

Sole Paragraph - Should the reorganization involve resulting companies that do not wish to apply for entry into Novo Mercado, the majority of the holders of the Company's Free Float present at the Shareholders' Meeting shall approve such structure.

CHAPTER XI Arbitration

ARTICLE 47 The Company, its shareholders, managers and members of the Fiscal Council, effective and alternate, when installed, undertake to settle, through arbitration, before the Market Arbitration Chamber, pursuant to its regulation, any dispute that may

arise among them, related to or arising from their condition of issuer, shareholders, managers, and members of the Fiscal Council, in particular, arising from the provisions contained in Law No. 6,385, dated December 7, 1976, as amended, in the Corporations Law, in the Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and CVM, as well as in the other rules applicable to the securities market in general, in addition to those contained in Novo Mercado Regulation, the other regulations of B3 and Novo Mercado participation agreement.

CHAPTER XII

Liquidation

ARTICLE 48 The Company shall go through a winding up process and shall be liquidated in the cases provided for in the law, and the Shareholders' Meeting shall provide the form of liquidation, appoint the liquidator and the Fiscal Council that shall manage the Company during the liquidation period.

CHAPTER XIII

General Provisions

ARTICLE 49 The Company shall observe the shareholders' agreements filed at its principal place of business and in force at the time of the relevant resolution and it shall be expressly forbidden to the presiding members of the Shareholders' Meeting or of the Board of Directors to accept a vote cast by any shareholder who has signed a shareholders' agreement, duly shelved at the company's registered office, which has been cast in disagreement with which has been agreed in such agreement, and the Company shall also be expressly forbidden from accepting and making transfers of shares and/or encumbrance and/or assignment of preemptive right in respect to shares and/or other securities, which do not respect the provisions and regulations contained in the shareholders' agreement.

Sole Paragraph - Capitalized terms used, but not defined herein, have the meaning attributed to them in the Shareholders' Agreement.

ARTICLE 50 The provisions contained in article 1, main clause, sole paragraph, article 11, "m", article 17, § 1º, § 2º, article 23, "u", article 51, Chapter VIII, Chapter IX, Chapter X and Chapter XI of these Bylaws shall only be effective as of the date of the (i) merger consisting on the partial spin-off of MRV Engenharia e Participações S.A. ("MRV"), whose spun-off assets will exclusively comprise MRV's ownership interest in the Company, followed by the merger of the spun-off installment by the Company, disclosed under MRV and the Company's Material Facts dated as of October 29, 2018, duly approved by MRV and the Company' shareholders at the General Meeting to be convened for this purpose ("Corporate Transaction"); and (ii) the effective listing of the Company into the special listing segment named Novo Mercado has occurred ("Novo Mercado Listing"). In addition, the Shareholders' Agreement currently in force shall only cease from being effective after the approval of the Corporate Transaction and Novo Mercado Listing.

ARTICLE 51 Omissions of these Bylaws shall be resolved by the Shareholders' Meeting and regulated according to the provisions of the Corporations Law and Novo Mercado Regulation.

ARTICLE 52 Pursuant to the provisions of article 45 of the Corporations Law, the amount of the reimbursement to be paid to dissenting shareholders shall be based on the equity value, contained in the last balance sheet approved at the Shareholders' Meeting.

* * *