

MULTILASER INDUSTRIAL S.A.

Publicly Held Company
Corporate Taxpayer's ID (CNPJ/MF): 59.717.553/0001-02
Company Registry (NIRE): 35.3.0041553-1

MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 29, 2022

- 1 **DATE, TIME AND VENUE:** April 29, 2022, at 10:30 a.m., exclusively online, at the headquarters of Multilaser Industrial S.A., at Avenida Brigadeiro Faria Lima, nº 1.811, 15º andar, Jardim América, CEP 01452-000, in the City and State of São Paulo ("**Company**").
- 2 **CALL NOTICE:** The Call Notice was published under article 124 of Law 6,404, of December 15, 1976, as amended ("**Brazilian Corporation Law**"), in the "Valor Econômico" newspaper, on the editions of March 30 and 31, 2022, and April 1, 2022 (pages E12, E24, and E10, respectively).
- 3 **PUBLICATIONS:** The Company's summarized financial statements for the fiscal year ended December 31, 2021, according to the amendments of article 289 of Brazilian Corporation Law, introduced by Law 13,818, of April 24, 2019, effective as of January 1, 2022, with the Instruction Opinion of the Brazilian Securities and Exchange Commission ("**CVM**") 39, of December 20, 2021, and the Annual Official Letter CVM/SEP 2022, were published in the "Valor Econômico" newspapers (pages E7 and E8), on April 20, 2022.

Furthermore, all documents related to the matters to be resolved, as provided for in CVM Instruction 481, of December 17, 2009, as amended ("**CVM Instruction 481**"), were made available to shareholders at the Company's headquarters and on the websites of the Company (<https://ri.multilaser.com.br/>), CVM (www.cvm.gov.br), and B3 S.A. – Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br).
- 4 **ATTENDANCE:** Shareholders representing approximately eighty point six percent (80.6%) of the Company's share capital attended the Annual and Extraordinary Shareholders' Meeting ("**Meeting**"), according to (i) the list of shareholders who participated in the Meeting in person, under article 21-V, item III of CVM Instruction 481; and (ii) the consolidated synthetic remote voting map made available by the Company on April 28, 2022, prepared based on the valid remote distance forms received through B3's Central Depository by Itaú Corretora de Valores S.A., as the bookkeeping agent of the shares issued by the Company, and directly by the Company, under CVM Instruction 481 ("**Consolidated Synthetic Map**"). Under paragraph 1 of article 134 of Brazilian Corporation Law, Ms. Juliane Lopes Chitolina Goulart, the Company's Investor Relations Officer, and Ms. Tatiane Santos, legal representative of BDO RCS Auditores Independentes S.S., the company responsible for the audit of the financial statements for the fiscal year ended December 31, 2021 ("**Independ Auditor**") were also present.
- 5 **PRESIDING:** Once the quorum for the installation of this Meeting was confirmed, the presiding board was composed by Mr. Edward James Feder, Chair, and by Mr. Bernardo Hoffmann, Secretary.
- 6 **READING OF DOCUMENTS, VOTES RECEIVED, AND DRAWN UP OF THE MINUTES:** The reading of the documents related to the matters to be resolved at the Meeting was waived, given that they are known by the shareholders, and (i) they were made available to

shareholders at the Company's headquarters; (ii) they were made available to shareholders on the Company's website (<https://ri.multilaser.com.br/>); (iii) they were sent to B3 (www.b3.com.br), according to paragraph 6 of article 124 of Brazilian Corporation Law; and (iv) they were made available to shareholders on the website of CVM (www.cvm.gov.br). Moreover, the reading of the Consolidated Synthetic Map was waived and is available to shareholders, under paragraph 4 of article 21-W of CVM Instruction 481, and shall be filed at the Company's headquarters, under paragraph 1 of article 130 of Brazilian Corporation Law. Finally, the drawing up of these minutes in summary form and their publication omitting the shareholders' signature was authorized under paragraphs 1 and 2 of article 130 of Brazilian Corporation Law.

7 AGENDA: To analyze and resolve on:

7.1 At the Annual Shareholders' Meeting: (i) to take management accounts, analyze, discuss, and vote on the Company's financial statements for the fiscal year ended December 31, 2021, including the management report, the report of the Audit Committee, and the opinion of the independent auditors; and (ii) to resolve on the proposal for allocation of the profit for the year ended December 31, 2021.

7.2 At the Extraordinary Shareholders' Meeting: (i) define management's annual overall compensation for the fiscal year 2022; and (ii) amend and consolidate the Company's Bylaws ("**Bylaws**"), including (a) a secondary activity in the Company's business purpose and subsequent amendment to article 3 of the Bylaws; (b) the consolidation of the main section of article 5 of the Bylaws, due to the increase of share capital within the authorized limit approved by the Board of Directors under the Company's IPO; (c) exclusion of articles 45 and 47 of the Bylaws (transitory provision clauses); and (d) timely and formal changes in the numbering and cross-references of the Bylaws.

8 RESOLUTIONS: After analyzing and discussing the matters on the agenda, shareholders decided to:

8.1 At the Annual Shareholders' Meeting:

(i) approve, by a unanimous vote of the shareholders present, with abstentions recorded (according to the Final Synthetic Map, as defined in item 9 below), with no reservations, the management accounts and the Company's financial statements for the fiscal year ended December 31, 2021, including the management report, the report of the Audit Committee, and the opinion of the independent auditors, under the management proposal for the Meeting ("**Management Proposal**");

(ii) approve, by a unanimous vote of the shareholders present (according to the Final Synthetic Map), the proposal for the allocation of the profit for the year ended December 31, 2021, which comprises the allocation of the net income, totaling R\$774,715,223.01 ("**Net Income**"), as follows and under the Management Proposal:

(a) R\$38,735,761.15, corresponding to 5% of the Net Income, to the legal reserve, according to article 193 of Brazilian Corporation Law;

(b) R\$516,263,164.83, corresponding to approximately 67% of the Net Income, to the Tax Incentive Reserve provided for in article 36, III, of the Bylaws, according to article 195-A of Brazilian Corporation Law;

- (c) R\$54,929,074.26, corresponding to 25% of the Net Income adjusted under article 202 of Brazilian Corporation Law, and R\$0.0669426550 per common share issued by the Company, to pay minimum mandatory dividends to shareholders, under article 36, VII, of the Bylaws;
- (d) R\$45,070,925.74, corresponding to 20.5% of the Net Income adjusted under article 202 of Brazilian Corporation Law, and R\$0.0549284231 per common share issued by the Company, to pay additional dividends to shareholders; and
- (e) R\$119,716,297.03, corresponding to 54.5% of the Net Income adjusted under article 202 of Brazilian Corporation Law, to the statutory reserve mentioned in article 36, V, of the Bylaws.

Under Management Proposal, shareholders of record on May 5, 2022, will be entitled to dividends referring to the fiscal year ended December 31, 2021, including that date, which will be paid in up to thirty (30) days as of today, in cash through credit to their checking accounts.

8.2 At the Extraordinary Shareholders' Meeting:

- (i) approve, by a majority vote of the shareholders present, with no reservation, with contrary votes and abstentions recorded (according to the Final Synthetic Map), the definition of management annual overall compensation for the fiscal year 2022, totaling up to forty-two million reais (R\$42,000,000.00), under Management Proposal;
- (ii) approve, by a unanimous vote of the shareholders present (according to the Final Synthetic Map), the amendment and consolidation of the Bylaws, including:

(a) a secondary activity in the Company's business purpose with further amendment to article 3 of the Bylaws;

(b) the consolidation of the main section of article 5 of the Bylaws, due to the increase of share capital within the authorized limit approved by the Board of Directors at a meeting held on July 20, 2021, under the Company's public offering, in the amount of nine hundred and fifty-six million, three hundred and thirty-eight thousand, four hundred and seventy reais, and ninety centavos (R\$956,338,470.90), from seven hundred and fifty-seven million, thirty-nine thousand, two hundred and eight reais (R\$757,039,208.00) to one billion, seven hundred and thirteen million, three hundred and seventy-seven thousand, six hundred and seventy-eight reais, and ninety centavos (R\$1,713,377,678.90), through the issue of one hundred and seventy-two million, three hundred and thirteen thousand, two hundred and thirty-eight (172,313,238) common shares, increasing the Company's share capital from six hundred and forty-eight million, two hundred and twenty-five thousand, nine hundred and eighty-seven (648,225,987) common shares to eight hundred and twenty million, five hundred and thirty-nine thousand, two hundred and twenty-five (820,539,225) common shares. Accordingly, the main section of article 5 of the Bylaws shall have the following wording:

"Article 5. The share capital, fully subscribed and paid-in, is one billion, seven hundred and thirteen million, three hundred and seventy-seven thousand, six hundred and seventy-eight reais, and ninety centavos (R\$1,713,377,678.90), divided into eight hundred and twenty million, five hundred and thirty-nine

thousand, two hundred and twenty-five (820,539,225) registered, book-entry common shares with no par value.”

(c) the exclusion of articles 45 and 47 of the Bylaws (transitory provision clauses); and

(d) timely and formal changes in the numbering and cross-references of the Bylaws.

After the approval of this item (ii), the Bylaws shall be in effect under **Exhibit II** to these minutes.

(iii) Finally, the shareholders did not request the installation of the Fiscal Council.

9 VOTING MAP: Under paragraph 4 of article 21 of CVM Instruction 480, of December 7, 2009, as amended, and paragraph 6 of article 21-W of CVM Instruction 481, the final synthetic voting map included in **Exhibit I** (“**Final Synthetic Map**”), which is part of these minutes, shows the number of approvals, rejections, and abstentions of each resolution, as well as the number of votes granted to each candidate in the election for the Board of Directors.

10 CLOSURE AND SIGNATURES: There being no further matters to address, the Chair offered the floor to anyone who wanted to speak. As no one wanted to speak, the meeting was adjourned for the drawing up of these minutes in summary form, which will be published by omitting the signatures of shareholders present, under paragraphs 1 and 2 of article 130 of Brazilian Corporation Law. The minutes were then read, approved, and signed by the Chair and Secretary, and the shareholders whose remote voting forms were considered valid by the Company, or those who registered attendance on the distance participation electronic system made available by the Company, were considered signatories of the minutes, under paragraph 1 of article 21-V of CVM Instruction 481.

Presiding board present via digital participation, under paragraph 5 of article 21-C of CVM Instruction 481: Chair: Mr. Edward James Feder; Secretary: Mr. Bernardo Hoffmann.

Shareholders present via digital participation, under paragraph 5 of article 21-V of CVM Instruction 481: CARLOS ENRIQUE HERRERA GUAJARDO

Shareholders present through remote voting form, under articles 21-F and 21-V, paragraph 1 of CVM Instruction 481, at the Annual Shareholders’ Meeting: ALEXANDRE OSTROWIECKI, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, ANDRÉ POROGER, ARGUCIA INCOME FUNDO DE INVESTIMENTO EM ACOES, CITY OF NEW YORK GROUP TRUST, COLLEGE RETIREMENT EQUITIES FUND, DRAGON GEM LLC, EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADAX FUND, FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F, ISHARES III PUBLIC LIMITED COMPANY, ISHARES MSCI BRAZIL SMALL CAP ETF, NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND, NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING, ORGANON MASTER FIA, PACIFIC CAPITAL UCITS FUNDS PLC, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SPARTA FUNDO DE INVESTIMENTO EM ACOES - BDR NIVEL I, 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

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Shareholders present through remote voting form, under articles 21-F and 21-V, paragraph 1 of CVM Instruction 481, at the Extraordinary Shareholders' Meeting: ALEXANDRE OSTROWIECKI, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, ANDRÉ POROGER, ARGUCIA INCOME FUNDO DE INVESTIMENTO EM ACOES, CITY OF NEW YORK GROUP TRUST, COLLEGE RETIREMENT EQUITIES FUND, DRAGON GEM LLC, EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADDEX FUND, FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F, ISHARES III PUBLIC LIMITED COMPANY, ISHARES MSCI BRAZIL SMALL CAP ETF, NORGE BANK, NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND, NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF - LENDING, ORGANON MASTER FIA, PACIFIC CAPITAL UCITS FUNDS PLC, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SPARTA FUNDO DE INVESTIMENTO EM ACOES - BDR NIVEL I, 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, STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS, STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO, VANECK VECTORS BRAZIL SMALL-CAP ETF, VANGUARD EMERGING MARKETS STOCK INDEX FUND, VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II, VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF

This is a free translation of the original minutes drawn up in the Company's records.

São Paulo, April 29, 2022.

Edward James Feder
Chair

Bernardo Hoffmann
Secretary

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**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 29, 2022**

EXHIBIT I

Final Synthetic Voting Map

(This exhibit starts on the next page.)

FINAL SYNTHETIC VOTING MAP
ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

Resolution	Approve (YES)	Reject (NO)	Abstain
Synthetic Voting Map of the Annual Shareholders' Meeting			
1. To take management accounts, analyze, discuss, and vote on the Company's financial statements for the fiscal year ended December 31, 2021, including the management report, the report of the Audit Committee, and the opinion of the independent auditors.	11,815,705	-	590,944,136
2. To resolve on the proposal for allocation of profit for the year ended December 31, 2021.	602,759,841	-	-
3. Do you wish to request the installation of the Fiscal Council, according to article 161 of Law 6,404, of 1976?	1,359,515	59,600	601,340,626
4. Should a second call for the Annual Shareholders' Meeting be necessary, can the vote registrations contained in this Remote Voting Form be considered for purposes of the Annual Shareholders' Meeting to be held on a second call?	602,090,108	669,633	-
Synthetic Voting Map of the Extraordinary Shareholders' Meeting			
1. Establish the overall annual compensation of the Company's managers for the 2022 fiscal year.	233,503,464	12,077,105	357,436,272
2. Amend and consolidate the Company's Bylaws (" Bylaws "), including (a) a secondary activity in the Company's business purpose and subsequent amendment to article 3 of the Bylaws; (b) the consolidation of the main section of article 5 of the Bylaws, due to the increase of share capital within the authorized limit approved by the Board of Directors under the Company's IPO; (c) exclusion of articles 45 and 47 of the Bylaws (transitory	603,016,841	-	-

provision clauses); and (d) timely and formal changes in the numbering and cross-references of the Bylaws.			
3. Should a second call for the Extraordinary Shareholders' Meeting be necessary, can the vote registrations contained in this Remote Voting Form be considered for purposes of the Extraordinary Shareholders' Meeting to be held on a second call?	602,347,108	669,633	-

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**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
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EXHIBIT II

**Consolidated Bylaws of
Multilaser Industrial S.A.**

MULTILASER INDUSTRIAL S.A.

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BYLAWS

Chapter I. NAME, HEADQUARTERS, VENUE, OBJECT, AND DURATION

Article 1. Multilaser Industrial S.A. ("Company") is a publicly held company governed by these Bylaws and the legislation in force.

Sole Paragraph. With the Company's joining the Novo Mercado Segment of B3 S.A. — Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers, and fiscal council members, when installed, are subject to the provisions of the Novo Mercado Regulation ("Novo Mercado Regulation").

Article 2. The Company is headquartered and has jurisdiction in the City and State of São Paulo, and can open, close, and change the address of subsidiaries in Brazil and abroad by resolution of the Executive Board.

Article 3. The Company's purpose is:

- (i) the industry, through its own manufacturing or outsourcing manufacturing, storage, wholesale or retail trade, including through e-commerce, representation, distribution, import and export of consumer goods, including, but not limited to, office supplies, computing products, electronics, optical, audio and video, telecommunication and electric supplies in general, stationery office supplies, software of any nature, toys and recreational games, motorized and non-motorized bicycles and tricycles, their parts and accessories; electrical products and equipment items, articles and accessories, goods in general for personal and domestic hygiene, household and electrotherapeutic appliances and irradiation equipment, instruments and materials for medical, dental, dental-surgical, surgical, hospital and laboratory use, such as clothing accessories for professional occupational safety use, cosmetics and related products, medical and hospital products and related products, electrical appliances for domestic use, strollers, its

accessories and ornaments, furniture (including products with irradiated metal predominance), pet supplies (pet shop), articles for pets, including but not limited to, clothing, ties and decoration and other clothing articles, muzzles, gags, collars, toys, defensive, feeder, drinking fountains, hygiene products, food, safety items and general pet supplies, maintenance of gymnastic exercise sport equipment products including their parts and pieces; development of electronic assemblies, computing, automation, electronic security, telecommunications, components, electronic instruments and equipment, telecommunication and customized and non-customized software, rendering of related services, including advisory, development, project, training, maintenance, and technical assistance, as a partner or shareholders, rendering of technical support, maintenance, and other information technology services;

- (ii) publishing and sale of books, newspapers, magazines, and other publications;
- (iii) logistics, trading and customs clearance services;
- (iv) licensing or assignment of rights of use of computer programs;
- (v) technical analysis testing services;
- (vi) intermediation and agency of services and business in general, except real estates;
- (vii) rental of personal property;
- (viii) construction of telecommunication networks; and
- (ix) management of equity interests in companies that operate activities provided in article 3 of these Bylaws.

Sole Paragraph. The Company may operate other fields of activity that are similar or complementary to the purpose provided for in article 3.

Article 4. The Company's duration is indefinite.

Chapter II. SHARE CAPITAL

Article 5. The share capital, fully subscribed and paid-in, is one billion, seven hundred and thirteen million, three hundred and seventy-seven thousand, six hundred and seventy-eight reais, and ninety centavos (R\$1,713,377,678.90), divided into eight hundred and twenty million, five hundred and thirty-nine thousand, two hundred and twenty-five (820,539,225) registered, book-entry common shares with no par value.

Paragraph 1. The share capital shall be exclusively represented by common shares and each common share shall entitle its holder to one vote at the General Meeting resolutions.

Paragraph 2. All Company shares are book-entry, held in a deposit account, in a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") with which the Company has a bookkeeping agreement in effect, on behalf of its holders, without the issue of statements.

Paragraph 3. The cost of transferring the ownership of book-entry shares may be directly charged from the selling shareholder by the bookkeeping institution, as defined in the share bookkeeping agreement, subject to the maximum limits defined by CVM.

Article 6. The Company is authorized to increase its share capital, by resolution of the Board of Directors and regardless of any amendments to the Bylaws, up to the limit of one billion, sixty-seven million, twenty-five thousand, nine hundred and eighty-seven (1,067,025,987) common shares, upon the issue of new registered common shares with no par value.

Paragraph 1. Within the limit authorized in this article, the Board of Directors shall define the number, price, payment term, and other conditions for the issue of shares.

Paragraph 2. Provided that it is within the limit of authorized capital, the Board of Directors may (i) resolve on the issue of subscription warrants and debentures convertible into shares; (ii) according to the plan approved by the General Meeting, resolve on the granting of stock options to managers, employees, and service providers of the Company or its subsidiaries, by excluding shareholders' preemptive right on the granting or exercising of the stock options; or (iii) approve the share capital increase upon the capitalization of profit or reserves, with or with no stock bonus.

Article 7. The issue of new shares, debentures convertible into shares, or subscription warrants whose placement is carried out through sale on a stock exchange, public subscription, or exchange for shares in a public offering for the acquisition of control under the provisions of articles 257 to 263 of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), or, under the provisions of a special law on tax incentives, the issue being carried out without shareholders being granted preemptive subscription rights nor a reduction in the minimum period provided for in law for their exercise.

Article 8. In the cases provided for in law, the refund value of the shares, to be paid by the Company to shareholders who dissent from the resolution of the General Meeting who have exercised withdrawal rights, shall correspond to the economic value of such shares, to be calculated based on an appraisal accepted under paragraphs 3 and 4 of article 45 of Brazilian Corporation Law, whenever such amount is lower than the book asset value reported in the last balance sheet approved by the General Meeting.

Chapter III. GENERAL MEETING

Section I – Organization

Article 9. The General Meeting, called and installed as provided for in Brazilian Corporation Law and these Bylaws, shall meet, ordinarily, once a year, in the first four (4) months after the end of the fiscal year and, extraordinarily, whenever the Company's interests require so.

Paragraph 1. The General Meeting shall be called by the Chair of the Board of Directors, or, in the cases provided for in law, by shareholders or the Fiscal Council, if and when installed, upon publication, and under the terms provided for in Brazilian Corporation Law, also in compliance with the provisions of CVM regulation that provide for information, proxy requests, participation, and remote voting in general meetings of publicly held companies.

Paragraph 2. The General Meeting's resolutions shall be made by a majority vote of the shareholders attending the meeting, not including blank votes and abstentions, subject to the exceptions provided for in law and applicable regulation, and under the sole paragraph of article 11 of these Bylaws.

Paragraph 3. The General Meeting may only resolve on matters on the agenda, included in the respective call notice, subject to the exceptions provided for in Brazilian Corporation Law.

Paragraph 4. The minutes of the General Meeting shall be drawn up in the book of Minutes of the General Meetings, and may, if approved at the General Meeting, be drawn up in summary form and published by omitting the signatures.

Article 10. The General Meeting shall be installed and presided over by the Chair of the Board of Directors or, in his/her absence or impediment, by another Board member, Executive Officer, or shareholder appointed in writing by the Chair of the Board of Directors. The Chair of the General Meeting shall appoint up to two (2) Secretaries to assist him/her during the works.

Section II – Powers

Article 11. It is the responsibility of the General Meeting, in addition to the attributions granted by law, applicable regulations, and these Bylaws:

- (i) to take management accounts, and analyze, discuss, and approve the financial statements;
- (ii) to resolve, according to a proposal presented by management, on the allocation of the result for the year and the distribution of dividends;
- (iii) to elect and dismiss the members of the Board of Directors and Fiscal Council, when installed;
- (iv) to define the overall annual compensation of managers and Fiscal Council members, if installed;
- (v) to approve stock grant or stock option plans for managers, employees, and persons who provide services to the Company or its subsidiaries;
- (vi) to amend the Bylaws;
- (vii) to resolve on the dissolution, liquidation, merger, spin-off, or absorption of the Company or any company into the Company;
- (viii) to previously approve the trading, by the Company, of Company shares in cases whose approval by the General Meeting is provided for in the regulation in force;
- (ix) to resolve on the waiver of a public offering for the acquisition of shares in case of voluntarily delisting from Novo Mercado;
- (x) to suspend the exercise of shareholder rights, including voting rights, of any shareholder or shareholders who fail to comply with legal, regulatory, or statutory obligations, under article 120 of Brazilian Corporation Law, and the shareholder(s) whose rights may be suspended cannot vote on such resolution;
- (xi) to elect and remove the liquidator, as well as the Fiscal Council that shall work during the liquidation; and
- (xii) to resolve on any matter that may be sent by the Board of Directors.

Sole Paragraph. For the purposes of item (ix) above:

- (a) the General Meeting shall be installed on a first call, with the presence of shareholders representing at least two-thirds (2/3) of the total outstanding shares, under the Novo Mercado Regulation;
- (b) should the quorum provided for in item (a) above is not met, the General Meeting may be installed on a second call, with the presence of any number of outstanding shareholders; and
- (c) the resolution on the waiver of a public offering for the acquisition of shares shall be made by a majority vote of outstanding shareholders present at the General Meeting.

Chapter VI. MANAGEMENT

Section I – Common Provisions for the Managing Bodies

Article 12. The Company shall be managed by the Board of Directors and Executive Board, whereby the offices of Chair of the Board of Directors or Vice-Chair of the Board of Directors, and Chief Executive Officer or main executive of the Company cannot be cumulated by the same person.

Paragraph 1. To better perform their duties, the Board of Directors and Executive Board may create committees or workgroups with defined objectives, which must act as supporting bodies with no resolution powers, always to advise them. The members of the committees or workgroups shall be appointed by the Board of Directors or Executive Board, as applicable.

Paragraph 2. The members of the Board of Directors and Executive Board shall take office upon the signature of the investiture instrument drawn up in a proper book, signed by the manager who took office, waived any management guarantee, subject to the requirement of arbitral submission, as provided for in article 43 of these Bylaws, and other applicable legal requirements.

Paragraph 3. The Company's managers shall remain in office until the investiture of their substitutes, unless otherwise resolved by the General Meeting or Board of Directors, as applicable.

Article 13. The meetings of the managing bodies shall be installed, on a first call, with the presence of the majority of its members and, on a second call, with any number of members.

Paragraph 1. Regardless of the formalities provided for in these Bylaws, the previous call shall be waived and the meeting in which all members are present shall be considered regular.

Paragraph 2. The meetings may be held partially or exclusively digital, through videoconference, audioconference, or any other electronic system that allows: (i) the registration of attendance and respective votes; (ii) the votes and simultaneous access to documents presented at the meeting not previously made available; and (iii) the possibility of communication among those present, with the recording of the meeting being allowed by the Company.

Paragraph 3. The managing bodies shall make resolutions by a majority vote of the members present, under articles 18 and 22 of these Bylaws, as applicable.

Paragraph 4. If not physically present at the meeting, the members of the managing bodies can cast their votes by (i) delegating powers to another member of the respective body, (ii) previously sending their vote in writing; and (iii) sending their vote by email.

Article 14. Under article 156 of Brazilian Corporation Law, the Company's managers in a situation of personal conflicting interests shall inform the other members of the Board of Directors or Executive Board about their impediment and have the nature and extent of their impediment be recorded at the minutes of the meeting of the Board of Directors or Executive Board.

Article 15. Within the limits established in this article, the Company shall compensate the members of its Board of Directors, Executive Board, Committees, and other employees who exercise a management position or function at the Company (jointly or severally "Beneficiaries"), in the event of any damage or loss actually suffered by the Beneficiaries as a result of the regular exercise of their duties at the Company.

Paragraph 1. The Company shall not compensate the Beneficiaries for (i) acts not performed in the exercise of their attributions or powers; (ii) malicious, fraud, or serious fault; (iii) acts performed in their interest or the interest of third parties, to the detriment of the Company's corporate interest; (iv) indemnities arising from corporate action provided for in article 159 of Brazilian Corporation Law or refund of losses addressed by paragraph 5, II, of article 11 of Law 6,385, of December 7, 1976; and (v) other excludable indemnity acts provided for in an indemnity agreement executed with the Beneficiary.

Paragraph 2. Should the Beneficiaries be convicted, by a judicial, arbitration, or administrative final and unappealable decision, due to acts (i) not performed in the exercise of their duties; (ii) practiced with malice, fraudulent acts, or with serious fault; or (iii) in their interest or the interest of third parties, to the detriment of the Company's corporate interest, they must compensate the Company for all the costs and expenses incurred with legal advisory services, under the law in force.

Paragraph 3. The conditions and limitations of the compensation subject to this article shall be defined in an indemnity agreement, whose standard model shall be approved by the Board of Directors, without prejudice to contracting specific insurance to cover management risks.

Paragraph 4. The indemnity agreement shall define that should the Beneficiary request any disbursement by the Company, the evaluation of its impact on the specific case shall occur before any decision on its granting.

Section II – Board of Directors

Sub-section I – Composition

Article 16. The Board of Directors shall be composed of at least five (5) and at the most nine (9) members, elected and removable from office by the General Meeting, with a unified term of office of two (2) years, each year being considered as the period between two (2) Annual Shareholders' Meeting, with reelection permitted.

Paragraph 1. At the General Meeting that has the purpose of resolving on the election of the Board of Directors members, shareholders shall first define the number of sitting members of the Board of Directors to be elected.

Paragraph 2. Among the Board of Directors' members, at least two (2) or twenty percent (20%), whichever is higher, shall be Independent Board members, as defined in the Novo Mercado Regulation, and the classification of those appointed to the Board of Directors as independent members shall be resolved at the General Meeting that elects them. Any Board member elected as provided for in paragraphs 4 and 5 of article 141 of Brazilian Corporation Law shall also be considered independent, in the event of a controlling shareholder.

Paragraph 3. Furthermore, the following situations shall also be analyzed to verify if they imply in loss of independence of the independent board member, due to the characteristics, importance, and extent of the relationship, whether the member (i) is a relative to the second degree of the controlling shareholder, Company administrator, or administrator of the controlling shareholder; (ii) was, in the last three (3) years, an employee or director of the Company's affiliates, subsidiaries, or joint ventures; (iii) has business relations with the Company, its controlling shareholder, or affiliates, subsidiaries, or joint ventures; (iv) holds a position in a company or entity that has business relations with the Company or its controlling shareholder, who has decision-making power in the conduction of the activities of the aforementioned company or entity; (v) receives any other compensation from the Company, its controlling shareholder, affiliates, subsidiaries, or joint ventures, in addition to that received due to his/her performance as a member of the board of directors or committees of the Company, its controlling shareholder, affiliates, subsidiaries, or joint ventures, except for cash earnings arising from interest in the company's share capital and benefits from supplementary pension plans.

Paragraph 4. When, due to the calculation of the percentage of twenty percent (20%) referred to in paragraph 2 of this article, the result comes to a fraction, the Company must round it up to the nearest integer.

Paragraph 5. At the end of the term of office, the members of the Board of Directors shall remain in the exercise of their positions until the new elected members are invested in their offices.

Paragraph 6. The General Meeting may elect one or more alternates for the members of the Board of Directors; however, more than one (1) alternate cannot be elected for each sitting member of the Board of Directors.

Paragraph 7. The member of the Board of Directors or his/her alternate must have an unblemished reputation, and, except if otherwise waived by the General Meeting, the following candidates cannot be elected, namely (i) work as an administrator, counselor, consultant, lawyer, auditor, executive, employee, or service provider in companies that engage in activities that may be considered competitors of the Company; or (ii) have or represent interest conflicting with those of the Company. The Board of Directors members cannot exercise their voting rights should the same impediment factors occur after the election, without prejudice to the provisions of paragraph 8 of this article.

Paragraph 8. The Board of Directors member or his/her alternate cannot have access to information or participate in meetings of the Board of Directors related to

matters on which he/she has or represent interest conflicting with those of the Company.

Paragraph 9. In case of vacancy in the position of member of the Board of Directors, the Board of Directors may elect as many substitute Board members as there are vacant positions, and the substitutes' terms of office shall end at the next General Meeting to be held. In the case of a vacancy of the majority of the offices, the General Meeting shall be called to hold a new election.

Article 17. The Board of Directors shall have one (1) Chair and one (1) Vice-Chair, who will be elected by a majority vote of the members present at the first Board of Directors' meeting held immediately after the investiture of such members, or whenever there is a resignation or a vacancy in those offices.

Paragraph 1. In the absence or temporary impediment of the Chair, the Vice-Chair shall exercise the duties of the Chair.

Paragraph 2. In the case of permanent vacancy of the Chair, the Vice-Chair shall automatically take office and call a Board of Directors' Meeting in up to sixty (60) days after the vacancy to elect the new Chair of the Board of Directors to replace him/her, until the end of the original term of office, subject to the provisions of article 20 of the Novo Mercado Regulation.

Sub-section II – Meetings

Article 18. The Board of Directors shall ordinarily meet at least four (4) times in the year, according to the annual calendar to be approved by the Board of Directors at the first meeting to be held after the election, and extraordinarily, whenever necessary, by a call notice made under paragraph 1 of this article. The Board of Directors may unanimously resolve on any other matter not included on the agenda.

Paragraph 1. The call notices for the Board of Directors' meetings shall be sent through email or letter, by the Chair or Vice-Chair of the Board of Directors (in the absence of the Chair), to each Board of Directors member, at least eight (8) days before the meeting, with the indication of date, time, venue, detailed agenda, and documents to be discussed at the meeting. Any two (2) Board members may, upon written request to the Chair or Vice-Chair (in the absence of the Chair), require that a meeting be called or that items be included on the agenda.

Paragraph 2. The Chair of the Board of Directors shall preside over the Board of Directors' meetings, except in the cases of absence or temporary impediment, provided for in article 17 of these Bylaws.

Paragraph 3. Each Boar member shall be entitled to one (1) vote on the resolutions of the Board of Directors, and the resolutions of the Board of Directors shall be made by a majority of the members present at the meeting.

Paragraph 4. The Chair shall have the casting vote at the resolutions of the Board of Directors, in the case of a tie.

Paragraph 5. The Chair of any Board of Directors' Meeting shall not consider nor include a vote cast in violation of the terms of any shareholders' agreement that may be duly filed at the Company's headquarters, according to article 118 of Brazilian Corporation Law.

Paragraph 6. In the case of absence or temporary impediment of a Board of Directors' member, such absent or temporarily impeded member may be represented at the meetings of the Board of Directors by another member appointed in writing, who, in addition to his/her vote, shall vote on behalf of the absent or temporarily impeded member.

Paragraph 7. All the resolutions of the Board of Directors shall be recorded in minutes drawn up in the Book of Minutes of the Board of Directors' Meetings.

Sub-section III – Powers

Article 19. The Board of Directors shall be responsible for, in addition to other duties that may be assigned to it by law or the Bylaws:

- (i) defining the general guidelines of the Company's business;
- (ii) approving and reviewing the Company's annual budget, capital budget, business plan, and multi-year plan;
- (iii) approving the Company's code of conduct and the business policies related to the (i) disclosure of information and trading with securities; (ii) risk management; (iii) transactions with related parties and management of conflicts of interest; (iv) management compensation; and (v) appointment of managers;
- (iv) electing and removing the Executive Officers from office, defining their duties, and setting up their compensation, within the overall limit of the management compensation approved by the General Meeting;
- (v) supervising the Executive Officers' management; examining, at any time, the Company's books and documents, and requesting information about contracts executed or to be executed, as well as any other acts;
- (vi) choosing and dismissing independent auditors, as well as calling them to provide clarifications deemed necessary on any matter;
- (vii) expressing an opinion on the Management report, the Executive Board's accounts, and the Company's financial statements, and resolving on their presentation to the Shareholders' Meeting;
- (viii) submitting to the Annual Shareholders' Meeting the proposal for allocation of the net income for the year, and resolving on the preparation of semi-annual balance sheets, or in shorter periods, and the payment or credit of dividends or interest on equity arising from these balance sheets, as well as resolving on the payment of interim dividends to the retained earnings/accumulated losses account, existing in the last annual or semi-annual balance sheet;
- (ix) presenting the proposal for amendment to the Bylaws to the General Meeting;
- (x) presenting to the General Meeting the proposal for dissolution, merger, spin-off, and absorption of the Company, and absorption, by the Company, of other companies, and authorizing the creation, dissolution, or liquidation of subsidiaries;
- (xi) resolving on the calling of the General Meeting, when it deems convenient or in the case of article 132 of Brazilian Corporation Law;
- (xii) previously issuing an opinion on any matter to be presented to the General Meeting;

- (xiii) approving the Company's vote on any corporate resolution related to the Company's subsidiaries or affiliates, which are not within the authority of the Executive Board, in the case of the Company's management, under these Bylaws;
- (xiv) authorizing the issue of Company shares, within the limits authorized in article 6 of these Bylaws, defining the number, price, payment term, and share issue conditions, being also allowed to exclude the preemptive right or reduce the minimum term for their exercise in share issues, subscription warrants, and debentures convertible into shares, placed under sale in a stock market or public subscription, or upon exchange for shares in a public offering for the acquisition of control, under the terms established in law;
- (xv) within the limit of authorized capital, as provided for in paragraph 2 of article 6 of these Bylaws, (i) resolving on the issue of subscription warrants and debentures convertible into shares; (ii) according to the plan approved by the General Meeting, resolving on the granting of stock options to managers, employees, and service providers of the Company or its subsidiaries, by excluding shareholders' preemptive right on the granting and exercising of the stock options; and (iii) approving the capital increase upon the capitalization of profit or reserves, with or with no stock bonus;
- (xvi) resolving on the trading with Company shares for the purpose of cancellation or holding in treasury and respective disposal, under the applicable legal and regulatory provisions;
- (xvii) defining the Executive Board's authority to contract indebtedness, in the form of loan or issue of securities or debt assumption, or any other legal transaction that affects the Company's capital structure, as well as authorizing the contracting of indebtedness, in the form of loan or issue of securities or debt assumption, or any other legal transaction that affects the Company's capital structure in an amount higher than the Executive Board's authority;
- (xviii) resolving on the issue of simple debentures, and, whenever the limits of the authorized capital are respected, debentures convertible into shares, which may be of any class, type, of guarantee;
- (xix) resolving, as established by the General Meeting, regarding the issue by the Company of debentures convertible into shares that exceed the limit of the authorized capital, on (i) the time and conditions of maturity, amortization, or redemption, (ii) the time and condition for payment of interest, profit sharing, and refund premium, if any, and (iii) the type of subscription or placement, as well as the type of debentures;
- (xx) authorizing the purchase or sale of investments in equity interest, and authorizing corporate associations or strategic partnerships with third parties;
- (xxi) defining the Executive Board's authority for the purchase or sale of permanent assets and properties, as well as authorizing the acquisition or sale of permanent assets at an amount that exceeds the Executive Board's authority, except if the transaction is included in the Company's annual budget;
- (xxii) defining the Executive Board's authority to create liens and provide accommodation, suretyship, and guarantees for its obligations, as well as authorizing the creation of

liens and provision of accommodation, suretyship, and guarantees for its obligations at an amount that exceeds the Executive Board's authority;

- (xxiii) granting, in special cases, special authorizations so that specific documents may only be signed by a management member, the minutes of which shall be drawn up in the appropriate book;
- (xxiv) approving the engagement of the institution providing share bookkeeping services;
- (xxv) preparing and disclosing a grounded opinion favorable or contrary to the acceptance of any public offering for the acquisition of shares that has as its object shares or other securities convertible or exchangeable for Company shares, within fifteen (15) days of the publication of the public offering notice, containing a declaration, at least (i) on the convenience and opportunity of the public offering regarding the interest of the Company and its shareholders, including regarding the price and potential impacts on the liquidity of the shares; (ii) on the strategic plans disclosed by the offeror concerning the Company; and (iii) regarding alternatives to the acceptance of the public offering available in the market;
- (xxvi) approving its internal regulations and the internal regulations of the Executive Board and all the Committees;
- (xxvii) appointing the members of the Statutory Audit Committee and the other Committees that may be created by the Board of Directors;
- (xxviii) structuring and conducting a process and evaluation of the Board of Directors, its Committees, and the Executive Board;
- (xxix) annually evaluating and making public who the independent members are, and analyzing any circumstances that may compromise their independence;
- (xxx) approving transactions with related parties that involve relevant amounts, according to the criteria of relevance and the rules for exclusion of any members with potentially conflicting interests provided for in the policy on transactions with related parties and management of conflicts of interest, except in cases that the law requires approval by the General Meeting;
- (xxxi) resolving on any matter submitted by the Executive Board, as well as calling the members of the Executive Board for joint meetings, whenever deemed necessary;
- (xxxii) resolving on the cancellation as a publicly held company with the CVM;
- (xxxiii) resolving on the issue of commercial promissory notes and/or for public distribution offering; and
- (xxxiv) approving the attributions of the Internal Audit and, directly or through the Statutory Audit Committee, receiving the report from that area, analyzing, at least annually, whether its structure and budget are sufficient for the performance of its duties.

Section III – Executive Board

Sub-section I – Composition

Article 20. The Executive Board, whose members shall be elected and removed from office at any time by the Board of Directors, shall be composed of at least two (2) and at the most five (5)

members, among whom the Chief Executive Officer, Chief Product Officer, Finance and Investor Relations Officer, whereby the offices of Chief Executive Officer and Investor Relations Officer are mandatory, and the others are optional. The Executive Officers may cumulate offices.

Article 21. The Executive Officers shall be elected by the Board of Directors, for a unified term of office of two (2) years, each year consisting of the period between two (2) Annual Shareholders' Meetings, with reelection being allowed.

Paragraph 1. Except in the event of a vacancy, the election of the Executive Board shall occur within ten (10) business days after the Annual Shareholders' Meeting is held, and the investiture of the members elected may coincide with the end of the term of office of their predecessors.

Paragraph 2. The Chief Executive Officer shall be replaced (i) in the event of absence or impediment for up to 30 days, by another Executive Officer appointed by him/her; (ii) in the event of absence for more than thirty (30) days and less than one hundred and twenty (120) days, by an Executive Officer appointed by the Board of Directors, at a meeting specially called for that purpose; and (iii) in the event of absence for a period equal to or higher than one hundred and twenty (120) days or vacancy, the Board of Directors shall be called to elect a new Chief Executive Officer, according to the procedures defined in these Bylaws.

Paragraph 3. The other Executive Officers (except for the Chief Executive Officer) will be replaced (i) in events of absence or impediment, as well as for absence for a period less than one hundred and twenty (120) days, by another Executive Officer appointed by the Chief Executive Officer; and (ii) in the event of absence for a period equal to or higher than one hundred and twenty (120) days or vacancy, the Board of Directors shall be called to elect a new Executive Officer.

Sub-section II – Meetings

Article 22. The Chief Executive Officer shall preside over the meetings of the Executive Board.

Sole Paragraph. The Chief Executive Officer shall have the casting vote at the resolutions of the Executive Board, in the case of a tie.

Article 23. The meetings shall be called by written notices delivered at least two (2) business days before the meeting, which shall include the agenda, date, time, and venue of the meeting.

Article 24. The minutes of the Executive Officers' meetings shall be drawn up in the respective book of minutes of the Executive Officers' Meetings, which shall be signed by the attending Executive Officers.

Sub-section II - Powers

Article 25. The Executive Board has all the powers to take the acts necessary for the regular business of the Company during its normal course, according to the authorities of the Executive Board defined by the Board of Directors, the Executive Board's internal regulations, and the authorities of other corporate bodies.

Article 26. The Executive Board is responsible for implementing the resolutions of the General Meetings and Board of Directors and, as a collective body, it is responsible for:

- (i) annually approving and sending the management report and the Company's financial statements, accompanied by the independent auditor's report, and the proposal for allocation of the net income from the previous year, for analysis by the Board of Directors and the General Meeting;
- (ii) proposing, to the Board of Directors, the annual budget, capital budget, business plan, and multi-year plan;
- (iii) resolving on the opening and closing of subsidiaries; and
- (iv) resolving on any matters that are not a private jurisdiction of the General Meeting or Board of Directors.

Paragraph 1. The Chief Executive Officer is responsible for (i) leading and guiding the Company's general planning activities, including the preparation of the Company's annual budget, capital budget, business plan, and multi-year plan; (ii) coordinating, managing, leading, and overseeing all Company operations and businesses; (iii) coordinating the activities of the other Executive Officers of the Company and its subsidiaries, according to the specific attributions provided for in these Bylaws; (iv) approving the Company's organizational structure; (v) calling and presiding over the Executive Board' meetings; and (vi) other attributions defined to him/her, from time to time, by the Board of Directors.

Paragraph 2. The Chief Product Officer is responsible for (i) coordinating, managing, leading, and overseeing the activities related to product launches and new sales verticals; (ii) coordinating, managing, leading, and overseeing the product research and development (R&D) area; and (iii) other attributions defined to him/her, from time to time, by the Board of Directors.

Paragraph 3. The Chief Finance Officer is responsible for (i) coordinating, managing, leading, and overseeing the financial, accounting, internal controls, and risk management areas; (ii) coordinating, managing, leading, and overseeing the preparation of the annual budget and capital budget; (iii) coordinating, managing, leading, and overseeing the Company's treasury activities, including fundraising, fund management, cash, and indebtedness; (iv) coordinating, managing, leading, and overseeing the government relations area, and (v) other attributions defined to him/her, from time to time, by the Board of Directors.

Paragraph 4. The Investor Relations Officer is responsible for (i) providing information to investors, the CVM, stock exchanges, or over-the-counter markets where the Company's securities are traded, keeping the Company's record updated according to CVM's applicable regulation, and meeting the other requirements of this regulation; (ii) individually representing the Company before the CVM, stock exchanges, or over-the-counter markets where the Company's securities are traded; and (iii) other attributions defined to him/her, from time to time, by the Board of Directors.

Sub-section IV – Representation

Article 27. The Company shall always be represented by (i) the Chief Executive Officer, individually, in any acts; (ii) any other executive officer, individually, in bank transactions between accounts held by the Company, with no limitation of value, and in the other acts, provided that the authority defined in the Executive Board's Internal Regulations is complied with; (iii) two (2)

executive officers together; (iv) one (1) executive officer together with one (1) proxy vested with special and expressed powers; or (v) two (2) proxies together, provided that they are vested with special and expressed powers; or (vi) one (1) proxy, individually, provided that he/she is vested with special and expressed powers.

Paragraph 1. All powers of attorney shall be granted by the signature of the Chief Executive Officer individually, upon a power of attorney with specific powers and defined terms, except in the cases of judicial power of attorney, which can be granted by signature of the Chief Executive Officer individually, or two (2) executive officers together, upon a power of attorney with specific powers and defined term.

Paragraph 2. Any Executive Officer or proxy, individually, may represent, actively or passively, the Company before a court, in government departments, federal, state, or municipal authorities, government-controlled companies, and quasi-governmental entities.

Paragraph 3. The acts of any Executive Officer, proxies, representatives, or employees involving or relating to operations or businesses different from those of the corporate purpose and the Company's social interests, such as suretyships, accommodations, endorsements, and any guarantees in favor of third parties are expressly forbidden, being null and void regarding the Company, except when expressly approved by the Board of Directors at a meeting and in cases where the Company provides suretyships, bonuses, and accommodations for subsidiaries or affiliates, in any banking, credit, or financial institution, rural credit and commercial credit departments, foreign exchange contracts, and other operations not defined herein, whereby the Company, in these acts, is represented by at least two (2) Executive Officers, or by one executive officer and a proxy with specific powers to do so.

Section IV. Committees

Sub-section I – Statutory Audit Committee

Article 28. The Statutory Audit Committee, an advisory body linked to the Board of Directors with operating autonomy, is composed of at least three (3) members appointed by the Board of Directors, whereby:

- (i) at least one (1) of them must be an Independent Board member, as defined in the Novo Mercado Regulation;
- (ii) at least one (1) of them must have renowned experience in corporate accounting matters, as required by the regulation edited by CVM that provides for the registration and performance of the independent audit activity under the scope of the securities market, and which defines the duties and responsibilities of the managers of the audited entities in the relationship with independent auditors;
- (iii) one (1) of the members may cumulate the qualifications described in items I and II above; and
- (iv) none of the members can be a controller of the Company, nor an executive officer of the Company, its direct or indirect controlling shareholder, or an executive officer of subsidiaries, affiliates, or joint ventures, neither have any type of subordination relation with the abovementioned persons.

Paragraph 1. The Audit Committee shall be coordinated by a Coordinator appointed upon the designation of the members of the Audit Committee.

Paragraph 2. The Board of Directors shall approve the Internal Regulations of the Statutory Audit Committee, which will define the rules for calling, installing, voting, and frequency of the meetings, terms of offices, qualification requirements of its members, and activities of the Coordinator of the Statutory Audit Committee, among other matters.

Paragraph 3. The Audit Committee shall have its budget approved by the Board of Directors to cover operational expenses and the engagement of consultancy services for accounting and legal matters, or other matters, whenever the opinion of an external or independent expert is required.

Article 29. The Statutory Audit Committee is responsible for:

- (i) issuing an opinion on the engagement or removal of the Company's independent auditors;
- (ii) analyzing the quarterly information, interim statements, and financial statements;
- (iii) monitoring the Company's internal audit activities and the activities of its internal controls area;
- (iv) evaluating and monitoring the Company's risk exposure;
- (v) analyzing, monitoring, and recommending to Management the correction or improvement of the Company's internal policies, including the policy on transactions with related parties; and
- (vi) having means for receiving and handling information on any non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to protect the provider of the information and its confidentiality.

Sole Paragraph. The Statutory Audit Committee shall annually prepare a summarized report, including the meetings held and the main matters discussed, highlighting the recommendations made by the Committee to the Board of Directors.

Sub-section II – Non-Statutory Committees

Article 30. In addition to the Statutory Audit Committee, other Committees may be created by the Board of Directors every so often.

Sole Paragraph. The Board of Directors shall approve the internal regulations of the other Committees that may be created, defining the authorities, composition, rules for calling, installing, voting, and frequency of the meetings, terms of office, possible qualification requirements of its members, and the activities of the coordinator of each Committee, among other matters.

Chapter V. FISCAL COUNCIL

Article 31. The Fiscal Council shall work on a non-permanent basis, under chapter XIII of Brazilian Corporation Law, with powers and attributions granted to it, and shall only be installed by a resolution of the General Meeting, or upon a request of shareholders representing the percentage required by law or the CVM regulations.

Article 32. When installed, the Fiscal Council shall be composed of at least three (3) and at the most five (5) members and alternates in an equal number (shareholders or not), all of whom qualified according to the legal provisions.

Paragraph 1. The Fiscal Council members shall remain in office until the first Annual Shareholders' Meeting to be held after its election, with reelection allowed.

Paragraph 2. The Fiscal Council members shall be elected by the General Meeting that approves its installation. The terms of office shall finish upon the holding of the first General Meeting after its election, and its members may be removed from office and reelected.

Paragraph 3. After the installation of the Fiscal Council, the members shall take office upon the signature in the proper book, signed by the Fiscal Council members who took office, in compliance with the requirement of arbitral submission, as provided for in article 43 of these Bylaws, as well as other applicable legal requirements.

Paragraph 4. The Fiscal Council members shall be replaced, in the event of absences and impediments, by their respective alternates.

Paragraph 5. In the event of a vacancy in the position of a Fiscal Council member, the respective alternate shall replace said member.

Article 33. When installed, the Fiscal Council shall meet whenever necessary, and shall have all the duties defined to it by law.

Paragraph 1. The meeting shall be called by the Chair of the Fiscal Council, by his/her initiative, or by a written request of any of its members. Regardless of any formalities, the meeting shall be considered regularly called when all the Fiscal Council members are present.

Paragraph 2. The resolutions of the Fiscal Council shall be approved by the absolute majority of votes. For a meeting to be installed, the majority of the members must be present.

Paragraph 3. All the resolutions of the Fiscal Council shall be recorded in minutes drawn up in the respective book of Minutes and Opinions of the Fiscal Council and signed by the attending members.

Article 34. The compensation of the Fiscal Council members shall be defined by the General Meeting that elects them, according to paragraph 3 of article 162 of Brazilian Corporation Law.

Chapter VI. FISCAL YEAR AND DISTRIBUTION OF PROFIT

Article 35. The fiscal year coincides with the calendar year. At the end of each fiscal year, the financial statements provided for in law shall be prepared.

Paragraph 1. In addition to the financial statements at the end of each fiscal year, the Company must prepare the interim financial statements, under the appropriate legal provisions.

Paragraph 2. Together with the financial statements for the year, the Company's managing bodies shall present to the Annual Shareholders' Meeting a proposal on

the allocation of the net income, according to the provisions of these Bylaws and Brazilian Corporation Law.

Paragraph 3. From the result for the year, any accumulated losses and the provision for income tax and social contribution must be deducted, before any profit sharing.

Article 36. After the aforementioned deductions, the net income shall be allocated as follows:

- (i) five percent (5%) will be used, before any other allocations, to create the legal reserve, which shall not exceed twenty percent (20%) of the Company's share capital;
- (ii) a portion of the net income, based on the proposal of the managing bodies, may be allocated to create a reserve for contingencies, under article 196 of Brazilian Corporation Law;
- (iii) the portion of the net income arising from donations or government subsidies may be allocated to the tax incentive reserve, which may be excluded from the calculation basis of the mandatory dividend;
- (iv) in the year in which the amount of the mandatory dividend, calculated based on item VII below, exceeds the realized portion of the net income for the year, the General Meeting may, as proposed by the managing bodies, allocate the surplus to create an unrealized profit reserve, under article 197 of Brazilian Corporation Law;
- (v) a portion of the net income (adjusted as provided for in article 202 of Brazilian Corporation Law) that is not (i) distributed as a minimum mandatory dividend, as described in item VII below, nor (ii) allocated as a tax incentive reserve, as described in item III above, may be allocated to the creation of the investment and working capital reserve, which will be used to finance investments for growth and expansion and finance the Company's working capital. The accumulated balance of this reserve, plus the balances of the other reserves, except for the unrealized profit reserve and the reserve for contingencies, cannot exceed one hundred percent (100%) of the Company's share capital, according to article 199 of Brazilian Corporation Law;
- (vi) the General Meeting may, based on the proposal of the managing bodies, decide to retain a portion of the net income for the year provided for in the previously approved capital budget, under article 196 of Brazilian Corporation Law; and
- (vii) the remaining balance shall be distributed to shareholders as dividends, with the distribution of minimum mandatory dividend not lower than twenty-five percent (25%) of the adjusted annual net income, in each year, being, therefore, ensured, under Brazilian Corporation Law.

Paragraph 1. The mandatory dividend will not be paid in years in which the Board of Directors informs the Annual Shareholders' Meeting that it is not compatible with the Company's financial condition. The Fiscal Council, if installed, shall issue an opinion on this information within five (5) days after the General Meeting, and the Executive Officers shall file a reasoned report at CVM justifying the information provided to the Meeting.

Paragraph 2. According to paragraph 1 of this article, retained earnings shall be recorded as a special reserve and, if not absorbed by losses in subsequent years, shall be paid as a dividend as soon as the Company's financial condition allows so.

Article 37. By resolution of the Board of Directors, the Company may:

- (i) distribute dividends based on profit recorded in semi-annual balance sheets;
- (ii) prepare balance sheets from periods lower than six months and distribute dividends based on the profit recorded, provided that the total dividends paid every half of the fiscal year do not exceed the amount of the capital reserves addressed in paragraph 1 of article 182 of Brazilian Corporation Law;
- (iii) distribute interim dividends, the retained earnings or profit reserves accounts existing in the last annual or semi-annual balance sheet; and (d) credit or pay to shareholders, in any period it may decide, interest on equity, which will be included in the amount of dividends to be paid by the Company, and which shall become part of them for all legal purposes;

Article 38. The General Meeting may resolve on the capitalization of profit or capital reserves, including those created in interim balance sheets, under applicable legislation, without prejudice to paragraph 2 of article 6 of these Bylaws.

Article 39. Dividends not received or claimed will expire within three (3) years from the date they were made available to shareholders and will revert to the Company.

Chapter VII. SALE OF THE SHAREHOLDING CONTROL AND PUBLIC OFFERING FOR REACHING RELEVANT STAKE

Section I. Sale of the Shareholding Control

Article 40. The direct or indirect sale of the Company's control, both through a single operation or successive operations, shall be contracted under the condition that the acquirer of the control undertakes to hold a public offering for the acquisition of Company shares held by the other shareholders, under the conditions and terms provided for in the legislation and regulation in effect and the Novo Mercado Regulation, to ensure them a treatment equal to that provided to the seller.

Section II. Public Offering for Reaching Relevant Stake

Article 41. Any shareholder or group of shareholders who reach, directly or indirectly, the ownership of Company shares or Other Rights of Corporate Nature, equal to or higher than twenty percent (20%) of the share capital ("Relevant Stake"), either through a single operation or several operations ("New Relevant Shareholder"), shall hold a public offering for the acquisition of the total shares and securities convertible into shares held by the other Company shareholders, under the applicable legislation and regulation, and the provisions of this article ("Public Offering for Reaching Relevant Stake").

Paragraph 1. The Public Offering for Reaching Relevant Stake shall mandatorily comply with the following principles and procedures, in addition to, where applicable, other principles and provisions expressly provided for in the applicable regulation (i) indistinctly addressed to all Company shareholders; (ii) carried out in an auction to be held at B3; (iii) launched at a defined price, according to paragraph 2 of this article, and settled in cash, in local currency; and (iv) be held in a manner to ensure equal treatment to the addressees, providing them with proper information regarding the Company and the offeror, as well as with the necessary elements for

a thoughtful decision making and regardless of the acceptance of the public offering.

Paragraph 2. The acquisition price per share subject to the Public Offering for Reaching Relevant Stake ("Public Offering Price") cannot be lower than the higher average unit price of the Company's shares traded in B3's trading session, during the twenty-four (24) months that precede the reaching of Relevant Stake, and must be adjusted by corporate events, such as the distribution of dividends or interest on equity, reverse stock splits, stock splits, bonuses, except those related to corporate restructuring operations, and duly adjusted by the SELIC rate (Rate of the Special Settlement and Custody System).

Paragraph 3. Without prejudice to the compliance with the obligations provided for in the applicable regulation, immediately after acquiring or becoming holder of Company shares or Other Rights of Corporate Nature , at an amount equal to or higher than twenty percent (20%) of the share capital, the New Relevant Shareholder shall send a notification to the Investor Relations Officer containing (i) the information provided for in article 12 of CVM Instruction 358 of January 3, 2002, and sub-items "i" to "m" of item I of Attachment II to CVM Instruction 361, of March 5, 2002 ("CVM Instruction 361"); (ii) information on any Other Rights of Corporate Nature held; (iii) information on any obligation to hold a Public Offering for Reaching Relevant Stake; (iv) information on the highest average unit price of the Company's shares traded in B3's trading session, during the twenty-four (24) months that precede the reaching of Relevant Stake, adjusted by corporate events occurred after the transaction date, such as distribution of dividends or interest on equity, reverse stock split, stock split, bonuses; and (v) information on the acquisition price per share subject to the Public Offering for Reaching Relevant Stake that the New Relevant Shareholder intends to pay, under paragraph 2 of this article ("Proposed Price").

Paragraph 4. The holding of a Public Offering for Reaching Relevant Stake may be waived with the favorable vote of shareholders at the General Meeting especially called for this purpose, according to the following rules:

- (a) the General Meeting shall be held before the reaching of Relevant Stake by the New Relevant Shareholder;
- (b) the waiver of the Public Offering for Reaching Relevant Stake shall be deemed approved with the vote of an absolute majority of the shareholders present at the General Meeting, either on a first or second call; and
- (c) the potential New Relevant Shareholder cannot vote and his/her shares will not be included for purposes of installation quorums and resolution at the General Meeting.

Paragraph 5. If the Public Offering for Reaching Relevant Stake is not legally subject to registration at CVM, the New Relevant Shareholder shall publish a notice to the Public Offering for Reaching Relevant Stake within ten (10) days after the date of reaching the Relevant Stake.

Paragraph 6. If the Public Offering for Reaching Relevant Stake is legally subject to registration at CVM, the New Relevant Shareholder must request its registration within ten (10) days after the date of reaching the Relevant Stake, and shall be

required to comply with any CVM requests or requirements related to the Public Offering for Reaching Relevant Stake, within the terms provided for in the applicable regulation. The notice of the Public Offering for Reaching Relevant Stake shall be published within five (5) business days from the registration date of the Public Offering by CVM.

Paragraph 7. The Public Offering shall contain information that the documentation proving the calculation of the Public Offering Price is available for any person interested, at least at the headquarters of the Company and the institution intermediating the Public Offering.

Paragraph 8. If the New Relevant Shareholder does not comply with the provisions of this article, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, where the New Relevant Shareholder cannot vote, to resolve on the suspension of the exercise of the rights of the New Relevant Shareholder who has not complied with any obligations of this article, under article 120 of Brazilian Corporation Law.

Paragraph 9. Without prejudice to paragraph 8 above, while the Public Offering for Reaching Relevant Stake does not become effective, settled, or waived, under paragraph 4 of this article, the New Relevant Shareholder cannot vote with more than twenty percent (20%) of the shares issued by the Company, and the Chair of the General Meeting shall not count the votes that exceed the limit.

Paragraph 10. The requirement of the Public Offering for Reaching Relevant Stake shall not apply to the shareholder or Group of Shareholders who reach the Relevant Stake:

- (i) through a public offering for the acquisition of the total shares issued by the Company, provided that at the least the minimum price equivalent to the Price of the Public Offering has been paid;
- (ii) involuntarily, as a result of redemption or cancellation of treasury shares, or as a result of the reduction of the Company's share capital;
- (iii) through subscription of shares in a primary offering, because the amount was not fully subscribed by those who had a preemptive right, or because there was not a sufficient number of persons interested in the respective public distribution;
- (iv) because of a merger, incorporation, or absorption of shares involving the Company; or
- (v) due to: (i) advancement of the legitime, donation or hereditary succession, provided that it is done to a descendant or spouse of a shareholder or Group of Shareholders holding a Relevant Stake; or (ii) transfer to a trust or similar fiduciary entity, whose beneficiary is the shareholder or Group of Shareholders holding a Relevant Stake, their descendants, or spouses.

Paragraph 11. The Public Offering for Reaching Relevant Stake shall not exclude the possibility of another Company shareholder or, where applicable, the Company, to hold a competing Public Offering, under the applicable regulation.

Paragraph 12. For the purposes of this article, the following capitalized shall have the following meanings:

“Group of Shareholders” means the group of people (i) bound by contracts or agreements of any nature, including shareholders’ agreements, verbal or written, either directly or through subsidiaries, parent companies, or joint ventures; or (ii) among which there is a relationship of control; or (iii) under common control; (iv) acting jointly; or (v) acting on behalf of common interest. The following are examples of persons representing a common interest (a) a person, directly or indirectly, holding an equity stake equal to or higher than fifteen percent (15%) of the share capital of another person; and (b) two (2) persons who have a third-party investor in common who is a holder, directly or indirectly, of equity stake equal to or higher than fifteen percent (15%) of the share capital of each of the two (2) persons. Any joint ventures, funds, or investment clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, university of rights, or any other types of organization or undertaking, incorporated in Brazil or abroad, shall be considered part of the same Group of Shareholders, whenever two (2) or more of among these entities: (a) are administered or managed by the same legal entity or by related parties to the same legal entity; or (b) have the majority of their managers in common, being certain that, in the case of investment funds with a common manager, only those whose decision on the exercise of votes in General Meetings, under the terms of the respective regulations, is the responsibility of the manager, on a discretionary basis, shall be considered as representing a common interest; and

“Other Rights of Corporate Nature” means (i) usufruct or fideicommissum on the shares issued by the Company; (ii) any options or rights to purchase, subscribe, or exchange, at any title, that may result in the acquisition of shares issued by the Company; (iii) any derivatives referenced in shares issued by the Company that provides for the possibility of settlement not exclusively financial; or (iv) any other rights that ensure, permanently or temporarily, the shareholders’ political or property rights on shares issued by the Company.

Chapter VIII. CORPORATE REORGANIZATION

Article 42. In the event of a corporate reorganization that involves the transfer of the Company’s shareholder base, the resulting companies must seek to join the Novo Mercado segment within one hundred and twenty (120) days from the date of the General Meeting that resolved on the reorganization.

Sole Paragraph. If the reorganization involves resulting companies that do not seek to join the Novo Mercado segment, the majority of the holders of the Company’s outstanding shares present at the general meeting must agree with this structure.

Chapter IX. ARBITRATION COURT

Article 43. The Company, its shareholders, managers, Fiscal Council members, sitting and alternate, if any, must resolve, through arbitration, before the Market Arbitration Chamber, under its regulations, any disputes that may arise among them, related to or arising from their condition as issuers, shareholders, managers, and Fiscal Council members, especially arising from the provisions of Law 6,385/76, Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil, and CVM, as well as from the other regulations applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3, and the Novo Mercado Participation Agreement.

Sole Paragraph. The investiture of managers and sitting and alternate members of the Fiscal Council is contingent upon the signature of the investiture instrument, which must

include whether or not they are subject to the arbitration clause referred to in the main section of this article 43.

Chapter X. THE LIQUIDATION OF THE COMPANY

Article 44. The Company shall undergo liquidation in the cases determined by law, and the General Meeting shall be responsible for electing the liquidator or liquidators, as well as the Fiscal Council that must operate in this period, under the legal formalities.

Chapter XI. FINAL AND TRANSITORY PROVISIONS

Article 45. The provision of Section II of Chapter VII of these Bylaws does not apply to the shareholder holding Company shares or Other Rights of Corporate Nature on the signature date, by the Company, of B3's Novo Mercado Participation Agreement, as well as to: (i) their descendants and spouses who acquire the respective shares due to advancement of the legitime, donation or hereditary succession; or (ii) trusts or similar fiduciary entities, whose beneficiary is the shareholder or Group of Shareholders, their descendants, or spouses.

Article 46. The cases not covered by these Bylaws shall be resolved at the General Meeting and regulated under the provisions of Brazilian Corporation Law, according to the Novo Mercado Regulation.

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