

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS
CNPJ/ME: 10.215.988/0001-60 / NIRE: 3530035956-9
(Publicly-Traded Company with Authorized Capital)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD UPON SECOND CALLING ON DECEMBER 23, 2020

Exhibit I

Company's By-Laws Amended and Restated

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS
CNPJ/MF 10.215.988/0001-60 / NIRE: 35300359569

(Publicly-Held Company with Authorized Capital)

BYLAWS

CHAPTER I

NAME, HEADQUARTERS, PURPOSE, AND DURATION

Article 1 - Companhia de Locação das Américas (the "Company"), which adopts the corporate name of "Unidas", is a corporation with authorized capital, governed by these Bylaws (the "Bylaws") and by the applicable provisions of law, especially Law 6,404, of December 15, 1976, as amended (the "Brazilian Corporations Law").

Paragraph 1 - Upon the admission of the Company to the special listing segment called *Novo Mercado* of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, officers and directors, and members of the Audit Committee, when set up, are subject to the provisions of the Novo Mercado Rules of B3 (the "Novo Mercado Rules").

Paragraph 2 - The provisions of the Novo Mercado Rules shall control over the provisions of the Bylaws in the event of prejudice to the rights of the addressees of public offerings provided for in these Bylaws.

Article 2 - The Company's headquarters are located in City of Belo Horizonte, State of Minas Gerais, at Avenida Raja Gabaglia, No. 1781, 12th floor, Bairro Luxemburgo, CEP 30.380-457.

Sole Paragraph - The Company may, per resolution of the Executive Board, open, transfer, and/or close branches, offices, or establishments of any kind, in any part of the Brazilian territory or abroad, without prior authorization of the Board of Directors.

Article 3 - The Company's corporate purpose is (i) the leasing of domestic and imported vehicles, with or without a driver, (ii) the leasing of machinery and equipment, (iii) the leasing of commercial and industrial machinery and equipment for the production of agricultural and livestock activities; (iv) support activities for agriculture and livestock; (v) brokerage and agency activities for services and business in general; and (vi) participation in other companies, as partner or shareholder.

Sole Paragraph - The performance of activities related to the corporate purpose of the Company shall consider:

- (i) the short and long term interests of the Company and its shareholders; and
- (ii) the short and long-term economic, social, environmental, and legal effects of the Company's operations on active employees, suppliers, consumers, and other creditors of the Company and its subsidiaries, as well as on the community in which it operates locally and globally.

Article 4 - The Company has an indefinite term of duration.

CHAPTER II CAPITAL STOCK

Article 5 - The Company's capital stock is three billion, one hundred and ninety-five million, seven hundred and eighty-nine thousand, nine hundred and eighty-four Brazilian Reais and eight cents (R\$3,195,789,984.08), fully subscribed and paid up, divided into five hundred and eight million, seven hundred and twenty-nine thousand, four hundred and eleven (508,729,411) common shares, all registered, book-entry and without par value.

Paragraph 1 - The Company's capital stock is represented exclusively by common shares.

Paragraph 2 - Each registered common share confers to its holder the right to one vote in the resolutions of the General Meetings of the Company.

Paragraph 3 - All the shares of the Company are book-entry and kept in a deposit account on behalf of their holders with a financial institution authorized by the Brazilian Securities and Exchange Commission (the "CVM"), with which the Company maintains a custody agreement in force, without the issuance of certificates. The depositary institution may charge the shareholders for the cost of the service of transfer and registration of ownership of the book-entry shares, as well as the cost of services related to the shares under custody, observing the maximum limits established by the CVM.

Paragraph 4 - The issuance by the Company of preferred shares or profit-sharing bonds is prohibited.

Paragraph 5 - The shares are indivisible with respect to the Company. When a share belongs to more than one person, the rights granted to it shall be exercised by the representative of the condominium.

Paragraph 6 - Shareholders have preemptive rights, in proportion to their respective interests, in the subscription of shares, debentures convertible into shares, or subscription warrants issued by the Company, which may be exercised within the legal term, subject to the provisions of paragraph 3 of article 6 of these Bylaws.

Article 6 - The Company is authorized to increase the capital stock up to the limit of five billion Brazilian Reais (R\$5,000,000.00) regardless of amendment of bylaws, upon resolution of the Board of Directors, which shall establish the conditions of the issuance, including price, term, and method of payment thereof.

Paragraph 1 - In the event of subscription of new shares in a capital increase with payment in assets, the respective valuation report shall be previously approved by the General Meeting, after hearing the Audit Committee, if set up.

Paragraph 2 - Within the limit of the authorized capital, the Company may, upon resolution of the Board of Directors, issue common shares, subscription warrants, and debentures convertible into common shares.

Paragraph 3 - At the discretion of the General Meeting or the Board of Directors, as the case may be, the preemptive right may be excluded or the term for exercise thereof may be reduced in the issuance of common shares, debentures convertible into common shares, or subscription warrants, the placement of which is made through (i) sale on the stock exchange or public subscription, or (ii) exchange of shares, in a public offering for acquisition of control, pursuant to the law, and, in the case of the Board of Directors, within the limit of the authorized capital.

Article 7 - The Company may, by resolution of the Board of Directors, acquire its own shares for holding in treasury and later disposal or cancellation, without decrease in the capital stock, in compliance with the applicable legal and regulatory provisions.

Article 8 - The Company may, by resolution of the Board of Directors and in accordance with a plan approved by the General Meeting, grant stock purchase or subscription options, without preemptive rights for the shareholders, in favor of the officers and directors, employees, and staff members,

and this option may be extended to the officers and directors and employees of the companies controlled by the Company, directly or indirectly.

Article 9 - Any person who acquires or disposes of shares issued by the Company, even if already a shareholder or group of shareholders, is obliged to disclose, by means of a notice (i) to the Company, and the latter to the CVM, to the stock exchanges where the securities issued by it are traded; and (ii) to the CVM, the acquisition or disposal of shares that exceed, upwards or downwards, the thresholds of five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of the capital stock of the Company.

Sole Paragraph - The holders of debentures or other securities convertible into shares and subscription warrants that assure their holders the acquisition of shares in the percentages provided for in this article shall have the same duty. Without prejudice to the other sanctions provided for by law and by the CVM's regulations, shareholders who fail to comply with this obligation shall have their rights suspended, pursuant to article 120 of the Brazilian Corporations Law and article 30 of these Bylaws, except for the essential rights provided for in article 109 of the Brazilian Corporations Law, and the suspension shall cease as soon as the obligation is met.

CHAPTER III ADMINISTRATION

SECTION I - GENERAL PROVISIONS

Article 10 - The Company shall be managed by a Board of Directors and by an Executive Board, in accordance with the powers conferred by these Bylaws, by the Brazilian Corporations Law and by the applicable regulations.

Sole Paragraph - In performing their duties, the Company's officers and directors shall consider the best interests of the Company, including the interests, expectations, and short and long term effects of their acts on the following actors related to the Company and its subsidiaries:

- (i) the shareholders;
- (ii) the active employees;
- (iii) suppliers, consumers, and other creditors; and
- (iv) the community and the local and global environment.

Article 11 - The investiture of the members of the Board of Directors, the Executive Board, and the Audit Committee, both full and substitute, is conditioned on the execution of the instrument of investiture, which shall include their submission to the arbitration commitment referred to in Article 50 of these Bylaws, as well as to the compliance with the applicable legal requirements.

Paragraph 1 - The officers and directors shall, immediately after taking office, inform the Company, its controlling or controlled companies, in the latter two cases, provided that they are publicly-traded companies, of the number and characteristics of the securities issued by the Company which they hold, directly or indirectly, including Derivatives thereof.

Paragraph 2 - For the purposes of these Bylaws, “Derivatives” means securities traded on futures markets or other assets backed by or underlying securities issued by the Company.

Paragraph 3 - The Company's officers and directors shall adhere to the policy of disclosure of a relevant act or fact and to the policy for trading of securities issued by the Company, by signing the respective consent form.

Article 12 - The Board of Directors may create technical or advisory committees to assist it in the management of the Company, with defined objectives and functions.

Paragraph 1 - The Company shall have (i) an Audit, Compliance and Risk Management Committee, (ii) a Pre-owned Vehicles Committee, (iii) a People Management Committee, (iv) a Rent a Car Committee, and (vi) a Fleet Management Committee. The Board of Directors shall establish the rules applicable to such committees, including their function, composition, term of office, remuneration, and operation.

Paragraph 2 - The same obligations and prohibitions imposed on the Company's officers and directors by Law and these Bylaws shall apply to the committee members.

Paragraph 3 - The Audit, Compliance and Risk Management Committee, an advisory body linked to the board of directors, shall be composed of at least three (3) members, at least one (1) of whom shall be an independent director of the Company, and at least one (1) of whom shall have recognized experience in corporate accounting matters.

Paragraph 4 - The same member of the Audit, Compliance and Risk Management Committee may simultaneously fulfill both characteristics referred to in the third paragraph.

Paragraph 5 - The activities of the coordinator of the Audit, Compliance and Risk Management Committee shall be defined in its internal rules, approved by the board of directors.

Paragraph 6 - The Audit, Compliance and Risk Management Committee shall be responsible for, among other matters provided for by its own Rules:

- (i) opining on the hiring and dismissal of independent audit services;
- (ii) evaluating quarterly information, interim financial statements, and financial statements;
- (iii) monitoring the activities of the Company's internal audit and internal control area;
- (iv) assessing and monitoring the Company's risk exposures and ensuring that the risks of the activities conducted by the Company are duly identified, controlled, monitored, and mitigated;
- (v) evaluating, monitoring, and recommending to Management the correction or improvement of the Company's internal policies, including the policy for transactions between related parties;
- (vi) ensuring compliance with applicable laws and regulations and the Company's internal policies;
- (vii) assessing the impacts of rules of regulatory and self-regulatory bodies on the Company's activities; and
- (viii) having means for receiving and processing information and/or complaints regarding non-compliance with provisions of law and regulations applicable to the Company, as well as internal rules and codes, including specific procedures for protecting the provider and the confidentiality of information.

Paragraph 7 - The Rent a Car Committee (RAC), an advisory body supporting the Board of Directors, shall be composed of three (3) members and shall, among other duties, assist and make recommendations to the Executive Board and to the Board of Directors of the Company, its subsidiaries and its franchisees, including, but not limited to, (i) the preparation of a business plan; (ii) the evaluation of the market conditions of the RAC segment; (iii) price and performance strategies; (iv) the follow-up and monitoring of the activities of the RAC segment; and (v) the matters submitted to it by the Executive Board or Board of Directors, as well as those considered relevant.

Paragraph 8 - The Fleet Management Committee, an advisory body supporting the Board of Directors, shall be composed of three (3) members and shall, among other duties, assist and make recommendations to the Executive Board and the Board of Directors of the Company and its subsidiaries, including, but not limited to, (i) the preparation of a business plan; (ii) the evaluation

of the market conditions of the Outsourcing and Fleet Management segment; (iii) price and performance strategies; (iv) the follow-up and monitoring of the activities of the Outsourcing and Fleet Management segment; and (v) the matters submitted to it by the Executive Board or the Board of Directors, as well as those it considers relevant.

Article 13 - The Ordinary General Meeting shall set a limit for the overall annual compensation of the Company's officers and directors, and the Board of Directors shall decide on its distribution among its members.

SECTION II - BOARD OF DIRECTORS

Article 14 - The Board of Directors is composed of at least five (5) and at most seven (7) members, all elected and removable by the General Meeting, with a unified mandate of two (2) years, with reelection being allowed.

Paragraph 1 - At least two (2) or twenty percent (20%) of the members of the board of directors, whichever is greater, shall be independent directors, and the characterization of those appointed to the board of directors as independent directors shall be decided at the general meeting that elects them. The director(s) elected by means of the option provided for in article 141, paragraphs 4 and 5, of the Brazilian Corporations Law shall also be deemed independent, without prejudice to the definition set forth in article 41 of these Bylaws, in the event there is a controlling shareholder.

Paragraph 2 - A member of the Board shall be deemed an independent director if: (i) he has no relationship with the Company, except an equity interest; (ii) he is not a controlling shareholder, spouse or relative to the second degree of the controlling shareholder, or has not been, in the last three (3) years, related to a company or entity related to the controlling shareholder (persons related to public teaching and/or research institutions are excluded from this restriction); (iii) he has not been, in the last three (3) years, an employee or executive officer of the Company, the controlling shareholder, or a company controlled by the Company; (iv) he is not a supplier or buyer, directly or indirectly, of services and/or products of the Company, in a magnitude that implies loss of independence; (v) he is not an employee or officer of a company or entity that is offering or requesting services and/or products from the Company, in a magnitude that implies loss of independence; (vi) he is not a spouse or relative to the second degree of any officer or director of the Company; and (vii) he does not receive other compensation from the Company aside from that relating to the Board Member (income in cash arising from a stake in the capital are excluded from this restriction).

Paragraph 3 - 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 round up to the next whole number.

Paragraph 4 - The members of the Board of Directors shall be vested in their offices upon signature of the instrument of investiture drawn up in the Book of Minutes of the Meetings of the Board of Directors within thirty (30) days following their election. The members of the Board of Directors may be removed from office at any time by the General Meeting and shall remain in office until the investiture of their successors, unless otherwise resolved by the General Meeting.

Paragraph 5 - The members of the Board of Directors shall have an unblemished reputation, and those who: (i) hold offices in companies deemed to be competitors of the Company; or (ii) have or represent conflicting interests with the Company may not be elected, unless expressly waived by the General Meeting of Shareholders that elects them. Members of the Board of Directors may not exercise their voting rights if the impeding factors indicated in this paragraph are subsequently established.

Paragraph 6 - The members of the Board of Directors may not have access to information or attend meetings of the Board of Directors, related to matters with respect to which they have or represent conflicting interests with those of the Company, with the exercise of their voting rights being expressly prohibited.

Paragraph 7 - The members of the Board of Directors may not leave the performance of their duties for more than thirty (30) consecutive days under penalty of loss of office, except in the case of license granted by the Board of Directors itself.

Paragraph 8 - The positions of chairman of the board of directors and of chief executive officer or principal executive officer of the Company may not be simultaneously held by the same person.

Article 15 - The Board of Directors shall have one (1) Chairman and one (1) Vice-Chairman, who shall be elected by the absolute majority of votes of those present, at the first meeting of the Board of Directors that occurs immediately after the investiture of such members, or whenever there is a vacancy in those positions.

Article 16 - The Board of Directors shall meet, (i) ordinarily every month; and (ii) extraordinarily, whenever convened by any of its members, by means of a communication, telegram, facsimile, electronic mail, or any other written form (with due confirmation of receipt) delivered at least two (2) business days in advance, containing the date, time, and agenda of the matters to be dealt with.

Paragraph 1 - Matters that have not been included in the Paragraph 1 shall not be approved at the meetings of the Board of Directors, as presented in the agenda of the call notice of the respective meeting, except of otherwise agreed to by all directors of the Company.

Paragraph 2 - The meetings of the Board of Directors shall be called to order upon first call with the presence of the majority of its members, and upon the second call, with any number.

Paragraph 3 - Regardless of the formalities provided for in this article, a meeting at which all Board Members are present shall be deemed validly convened.

Paragraph 4 - The resolutions of the Board of Directors shall be passed by a favorable vote of the majority of the members present, including those who have cast their vote pursuant to article 17, paragraph 1, of these Bylaws.

Paragraph 5 - In the event of a tie in the resolutions, the Chairman of the Board of Directors shall have, in addition to his own vote, the casting vote or, as the case may be, the member of the Board of Directors who is substituting for him.

Article 17 - The President of the Board of Directors shall chair the meetings of the Board of Directors, and the person whom he appoints shall act as secretary. In the event of temporary absence of the Chairman of the Board of Directors, such meetings shall be chaired by the Vice-Chairman of the Board of Directors or, in his absence, by a Board Member chosen by majority vote of the other members of the Board of Directors, with the Chairman of the meeting being responsible for appointing the secretary.

Paragraph 1 - In the event of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the agenda of the matters to be dealt with, cast his vote in writing, by means of letter or facsimile delivered to the Chairman of the Board of Directors, on the date of the meeting, or also by digitally certified e-mail. In the event of temporary absence of the Chairman, the Vice-Chairman or any other member of the Board of

Directors, the latter may be represented at the meetings of the Board of Directors by another Board member appointed in writing, who, in addition to his own vote, shall express the vote of the Board Member temporarily absent.

Paragraph 2 - In case of vacancy of the office of any member of the Board of Directors, the substitute shall be appointed, to complete the respective term of office, by a General Meeting. In the event that a majority of positions becomes vacant, the General Meeting shall be convened to immediately elect the alternates who will complete the term of office of the persons substituted. For the purposes of this paragraph, a vacancy occurs with dismissal, death, resignation, proven impediment, absence of more than thirty (30) days, or disability.

Paragraph 3 - Resignation from office of a member of the Board of Directors shall be done by written communication to the Company, addressed to the Chairman of the Board of Directors or, in the event of resignation of the Chairman of the Board of Directors, to the shareholders, with it becoming effective vis-à-vis the Company as of the time of delivery of the notice and, vis-à-vis third parties, after publication of the filing of the resignation document with the Board of Trade.

Article 18 - The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters. Meetings by teleconference or videoconference, or other means of communication, shall be admitted, and such participation shall be considered personal presence at such meeting. In this case, the Board Members who participate remotely in Board of Directors' meetings may express their votes, on the date of the meeting, by means of letter or facsimile, or digitally certified electronic mail.

Paragraph 1 - At the end of the meeting, the respective minutes shall be drawn up and signed by all Directors physically present at the meeting, and subsequently transcribed in the Book of Minutes of Meetings of the Board of Directors of the Company. The votes cast by Board Members who participate remotely in the Board meeting or who have voted pursuant to article 17, paragraph 1, of these Bylaws, shall also appear in the Board of Directors' Minutes Registry Book, and a copy of the letter, facsimile or electronic message, as the case may be, containing the Director's vote, shall be attached to the Book immediately after the transcription of the minutes.

Paragraph 2 - The minutes of the Board of Directors' meeting that contain resolutions intended to produce effects vis-à-vis third parties shall be published and filed with the public registry of commercial companies.

Paragraph 3 - The Board of Directors may admit other participants at its meetings, for the purpose of following the resolutions and/or providing clarifications of any nature, however, they shall not be entitled to vote.

Article 19 - Without prejudice to other powers provided for by law, the Board of Directors shall be responsible for:

- (i) establishing the general guidelines of the Company's business, endeavoring to care for the good performance thereof;
- (ii) convening the General Meeting in the cases provided for by law or when it deems appropriate;
- (iii) expressing its opinion beforehand on any proposal to be submitted to the General Meeting;
- (iv) electing and dismissing the Executive Board and establishing its duties and remuneration, as well as resolving on changes to the number of members and composition, subject to the applicable provisions in these Bylaws and in the applicable laws and regulations;
- (v) distributing among the individual Directors and Officers that portion of the overall annual compensation of the officers and directors set by the General Meeting;
- (vi) approving the creation of technical or advisory committees to advise the Board of Directors;
- (vii) opining on the management report and accounts of the Board of Directors, as well as on the financial statements of the fiscal year that shall be submitted to the Ordinary General Meeting and submitting to the Ordinary General Meeting a proposal for allocation of the net income of each fiscal year;
- (viii) approving the Company's annual business plan and annual budget, any expansion projects, and investment programs, and monitoring execution thereof;
- (ix) assessing the Company's quarterly results;
- (x) approving (i) any acquisition or disposal of interest in the capital stock of any Subsidiary, affiliate, or any other company or consortium and (ii) the creation and extinguishment of controlled companies and Subsidiaries, in Brazil or abroad;
- (xi) approving the contracting of financial obligations by the Company and its subsidiaries whose value, individually considered, is over fifty million Brazilian Reais (R\$50,000,000.00);
- (xii) supervising the management by the Executive Board, examining, at any time, the books and papers of the Company, requesting information on contracts entered into or to be executed by the Company, and any other acts it deems necessary;
- (xiii) approving the human resources policy and criteria for compensation, rights, and advantages of the Company's officers and directors and employees;

- (xiv) granting stock options to its officers and directors and employees, without preemptive rights for the shareholders under the terms of the plans approved by the General Meeting, pursuant to Article 8 of these Bylaws;
- (xv) to elect and dismiss independent auditors;
- (xvi) submitting to the General Meeting proposals for an increase in capital above the authorized capital limit, or with payment in assets, as well as an amendment of the Bylaws;
- (xvii) authorizing the issuance of shares or debentures convertible into shares within the limit of authorized capital, debentures not convertible into shares, or other securities, as well as issuances to raise funds, such as notes, commercial paper, or others of common use in the market, thereby deciding on their issuance and redemption conditions, and also being permitted exclude (or reduce the term) the right of preference in issuances of shares, subscription warrants, and convertible debentures within the authorized capital whose call is conducted through (i) sale on the stock exchange or (ii) public subscription or (iii) exchange for shares in a public offering for acquisition of control, under the terms established in applicable law;
- (xviii) resolving on the acquisition of shares issued by the Company for cancellation or holding in treasury, as well as on their resale, relocation to the market, or cancellation, in compliance with the rules issued by the CVM and other applicable legal provisions;
- (xix) declaring intermediate and interim dividends, as well as interest on equity, in accordance with the Brazilian Corporations Law and other applicable laws;
- (xx) approving the provision of any guarantees;
- (xxi) opining in favor of or against any public offering for the acquisition of shares that has as its subject matter the shares issued by the Company by means of a prior informed opinion, disclosed within fifteen (15) days of publication of the public offering notice, which shall address at least: (i) the advisability and timeliness of the public offering for acquisition of shares regarding the interest of all shareholders, including in relation to the price and potential impacts on the liquidity of the shares; (ii) the repercussions of the public offering for acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) regarding alternatives to the acceptance of the public offering for acquisition of shares available in the market; and (v) other points that the Board of Directors deems pertinent, as well as the information required by the applicable rules established by the CVM
- (xxii) resolving on any other matter submitted by the Executive Board;
- (xxiii) approving the acquisition or disposal of any assets, including real estate (either in a single transaction or in a series of related transactions), by the Company and/or any subsidiary for an amount exceeding ten million Brazilian Reais (R\$10,000,000.00), if such acquisition or disposal is not provided for in the Company's annual business plan or annual budget;

(xxiv) approving the creation of liens, encumbrances, or other real guarantees on the assets of the Company and/or its subsidiaries outside the normal course of business of the Company and/or its subsidiaries, as the case may be, for an amount exceeding ten million Brazilian Reais (R\$10,000,000.00);

(xxv) approving the execution, amendment, and/or termination of contracts of any nature, with customers, suppliers, and/or service providers, whose individual value for the respective contract is over one hundred percent (100%) of the net equity of the Company and/or its subsidiaries;

(xxvi) approval of obligations or expenses, by the Company, in an amount higher than ten percent (10%) of the Company's annual budget; and

(xxvii) the hiring or assumption of, or the performance of any act that makes the Company or any of its subsidiaries liable for any indebtedness that makes the Company's Net Debt/EBITDA ratio, calculated on a quarterly basis and considering EBITDA figures for the last twelve (12) months, greater than three point twenty-five (3.25); and

(xxviii) approving the following transactions between the Company and its related parties, except its affiliates: (a) loan/financing agreements; (b) sale of vehicles up to R\$12,000,000.00 per year, provided that the prices charged are in accordance with the minimum prices defined in the month of sale by the Pre-owned Vehicles Committee; (c) sale and lease of vehicles to Staff Members, provided that the terms and conditions set forth in the Benefit Policy in effect at the time of sale are complied with; and (d) purchase of parts and services, up to R\$4,000,000.00 per year, provided that the terms and conditions set forth in the Purchase Policy in effect at the time of purchase are complied with. (For the purposes of this article: (i) any legal entity controlled, directly or indirectly, by the Company is deemed to be an affiliate; and (ii) related parties are deemed to be the shareholders, officers and directors, and members of the Board of Directors of the Company, as well as their respective spouses, siblings, first or second degree ascendants or descendants, or any entities in which shareholders, corporate officers, and members of the Board of Directors of the Company may elect, by law, voting agreement, or other form of contract, one (1) or more corporate officers, or members of the Board of Directors), or have influence over the direction of corporate activities or guidelines of its bodies).

Sole Paragraph - The members of the Board of Directors who are also Officers shall abstain from voting on the matters set forth in subsections (v), (xiii), and (xiv) of this Article 19, without prejudice to other restrictions imposed by law.

Article 20 - The Chairman or the Vice-Chairman of the Board of Directors shall be responsible for representing the Board of Directors at the General Meetings.

SECTION III – THE EXECUTIVE BOARD

Article 21 - The Company's Executive Board shall be composed of at least two (2) and at most nine (9) members, whether shareholders or not, resident in Brazil, elected by the Board of Directors, with the addition of one (1) Chief Executive Officer, one (1) Chief Financial Officer, one (1) Investor Relations Officer, one (1) Head of Rent a Car (RAC), and five (5) Officers without specific designation.

Article 22 - The Officers shall be elected by a vote of the majority of the members of the Board of Directors, having a unified term of office of two (2) years, with reelection being permitted, and they shall be exempt from providing a bond as a guarantee of their management. The officers shall be invested in their offices upon signing the instrument of investiture in the competent book and shall remain in office until the election and investiture of their successors.

Paragraph 1 - The Officers may be dismissed at any time by the Board of Directors.

Paragraph 2 - In the event of a vacancy on the Executive Board, whether due to resignation, dismissal, impediment, or temporary absence, it shall be incumbent upon the Board of Directors, within ten (10) days as of the date of the vacancy, to elect his replacement for the remaining term of office, and the Chief Executive Officer shall perform the duties of the vacant office until the respective election of a replacement, except in the event of vacancy in the office of Chief Financial Officer or Investor Relations Officer, whose duties may be simultaneously held by the Investor Relations Officer or the Chief Financial Officer, respectively, as the case may be, without the need for a new election, until the end of the term of office.

Paragraph 3 - The Officers may not leave the exercise of their duties for more than thirty (30) consecutive days under penalty of loss of office, except in the case of leave granted by the Executive Board itself.

Article 23 - The Executive Board shall meet whenever corporate affairs so require, being called by the Chief Executive Officer or by any of the other Officers, and the meeting shall only be called to order with the presence of the majority of its members.

Paragraph 1 - The meetings of the Executive Board may be held by teleconference, videoconference, or other means of communication, shall be admitted, and such participation shall

be considered personal presence at such meeting. In this case, the members of the Executive Board shall cast their votes by letter, facsimile, or digitally certified electronic mail.

Paragraph 2 - In the event of temporary absence of any Officer, he may, based on the agenda of the matters to be dealt with, cast his vote in writing, by means of letter or facsimile delivered to the Chief Executive Officer, or also by digitally certified e-mail, with proof of receipt by the Chief Executive Officer. In the event of temporary absence of the Chief Executive Officer or any other member of the Executive Board, the latter may be represented at the meetings of the Executive Board by another Officer appointed in writing, who, in addition to his own vote, shall cast the vote of the Officer temporarily absent, and shall, however, comply with the provisions of article 26 of these Bylaws regarding the representativeness of the Company.

Paragraph 3 - At the end of the meeting, the respective minutes shall be drawn up and signed by all Officers physically present at the meeting, and subsequently transcribed in the Book of Minutes of Meetings of the Executive Board. The votes cast by Officers who participate remotely in the Executive Board meeting or who have voted pursuant to paragraph 1 of this article shall also appear in the Executive Board's Minutes Registry Book, and a copy of the letter, facsimile or electronic message, as the case may be, containing the Officer's vote, shall be attached to the Book immediately after the transcription of the minutes.

Article 24 - The resolutions at the meetings of the Executive Board shall be taken by majority vote of those present at each meeting, or who have manifested their vote in accordance with article 23, paragraph 2, of these Bylaws. In the event of a tie in the resolutions, the Chief Executive Officer shall have the casting vote.

Article 25 - It is incumbent upon the Executive Board to manage corporate affairs in general and perform all acts necessary or advisable, except those for which, by law or these Bylaws, the General Meeting or the Board of Directors is responsible. In performing their duties, the Officers may carry out all operations and perform all acts of ordinary management necessary to achieve the objectives of their office, subject to the provisions of these Bylaws regarding the form of representation, the authority to perform certain acts, and the general business guidelines established by the Board of Directors.

Paragraph 1 - The following is exclusively incumbent upon the Executive Board:

- a) complying with and enforcing these Bylaws and the resolutions of the Board of Directors and of the General Meeting;
- b) preparing and proposing to the Board of Directors the annual business plan and annual budget, any expansion projects and investment programs and complying with and causing compliance with their guidelines;
- c) representing the Company, in accordance with the powers and duties established in these Bylaws, by the General Meeting, and by the Board of Directors;
- d) resolving on the opening, transfer, and/or closure of subsidiaries, offices, or establishments of any kind, in any part of the Brazilian territory or abroad;
- e) submitting, annually, to the Board of Directors, the Management Report and the accounts of the Executive Board, accompanied by the report of the independent auditors, as well as the proposal for the allocation of the profits received in the prior fiscal year;
- f) approving the contracting of financial obligations within the limits of the powers assigned to the Board of Directors; and
- g) resolving on any matter that does not fall within the exclusive competence of the General Meeting or the Board of Directors.

Paragraph 2 - The following shall be incumbent upon the Chief Executive Officer, in addition to constantly coordinating the activities of the Officers and directing the execution of activities related to the general planning of the Company: (i) planning, coordinating, organizing, supervising, and directing the activities of the Company; (ii) implementing the guidelines and compliance with the resolutions passed at General Meetings and meetings of the Board of Directors and Executive Board; (iii) calling and presiding over the meetings of the Executive Board, with voting rights, including the casting vote thereof; (iv) setting the corporate, legal, political, corporate, and institutional guidelines for conducting the activities of the Company; (v) exercising general supervision over the powers and duties of the Executive Board; (vi) exercising other powers and duties not granted to the other officers and those granted to him from time to time by the Board of Directors.

Paragraph 3 - The Chief Financial Officer shall, among other duties as may be established: (i) replace the Chief Executive Officer in his absence and impediments; (ii) plan, coordinate, organize, supervise, and direct activities related to the financial and accounting operations of the Company and its subsidiaries, including management of the treasury, investment and raising of funds, control of accounts receivable and payable, budget and control of operations and planning, including preparation of the budget of the Company; (iii) participating in negotiations for acquisitions, mergers, associations, etc. with other companies, aiming at the growth and consolidation of the

business, whenever requested; and (iv) conducting activities delegated by the Chief Executive Officer, whenever requested.

Paragraph 4 - The Investor Relations Officer shall, among other duties as may be established: (i) represent the Company before the controlling bodies and other institutions that operate in the capital markets, and shall be responsible for providing information to investors, the CVM, the Central Bank of Brazil, the stock exchanges on which the Company has its securities traded, and other bodies related to the activities carried out in the capital markets, pursuant to applicable laws, in Brazil and abroad; (ii) participate in decisions regarding the feasibility of new business of the Company; and (iii) participating in negotiations for acquisitions, mergers, associations, etc. with other companies, aiming at the growth and consolidation of the business, whenever requested.

Paragraph 5 - The Head of Rent a Car (RAC) is in charge of among other duties that may be established: (i) planning, coordinating, organizing, supervising, and directing the activities of the Company, its subsidiaries, and franchises, related to the RAC Segment; (ii) implementing the guidelines and compliance with the resolutions passed at General Meetings and the meetings of the Board of Directors and Executive Board related to the RAC Segment; (iii) evaluating the market conditions of the RAC segment; and (iv) representing the Company before the control bodies and RAC Segment.

Article 26 - The Company shall be considered bound when represented:

- a) by two (2) Officer together, one of them being the Chief Executive Officer; or
- b) by one (1) Officer together with one (1) duly appointed proxy pursuant to paragraph 1 of this article; or
- c) by two (2) proxies together, duly appointed in accordance with paragraph 1 of this article; or
- d) by any two (2) Officers together, in the event of items (a) and/or (c) of Paragraph 3 below.

Paragraph 1 - The powers of attorney granted by the Company shall necessarily be signed by the Chief Executive Officer, but always jointly with the Chief Financial Officer, Investor Relations Officer, or Head of Rent a Car, except when related to the representation of the Company for the purposes of paragraph "d" of Paragraph 3 of this article, in which case the powers of attorney may be granted by the Company upon the signature alone of the Chief Executive Officer, and in all cases they shall contain specific powers and term of effectiveness not exceeding one (1) year, with further

delegation of powers being prohibited (except if expressly authorized in any power of attorney granted), except for, in any case, the granting of powers of attorney for judicial purposes.

Paragraph 2 - In their absences or temporary impediments, the Officers shall be replaced by an attorney-in-fact duly appointed pursuant to paragraph 1 above.

Paragraph 3 - Notwithstanding the foregoing, for acts which bind the Company:

- a) In amounts up to ten million Brazilian Reais (R\$10,000,000.00) in a single transaction or in a series of interconnected transactions, the Company shall be represented: (i) by any two (2) Officers jointly; (ii) by any of the Officers jointly with an attorney-in-fact duly appointed as provided for in these Bylaws; or (iii) by two (2) attorneys-in-fact jointly appointed as provided for in these Bylaws;
- b) For acts that bind the Company in amounts exceeding ten million Brazilian Reais (R\$10,000,000.00) in a single transaction or in a series of interconnected transactions, the Company shall be represented only by the signature, jointly, of the Chief Executive Officer and the Chief Financial Officer, except for those acts directly related to the achievement of the Company's corporate purpose, i.e., the execution of car rental agreements in which the Company is a leasing party, in which case the Company shall be represented in the manner set forth in item "a" above;
- c) For acts obliging the Company in financial obligations whose amount, individually considered, is over fifty million Brazilian Reais (R\$50,000,000.00) and that are approved by the Board of Directors under the terms of item (xi) of article 19 of these Bylaws, (i) by any two (2) Officers jointly; (ii) by any of the Officers jointly with an attorney-in-fact duly appointed as provided for in these Bylaws; or (iii) by two (2) attorneys-in-fact jointly appointed as provided for in these Bylaws; and
- d) For acts of representation of the Company before public, federal, state, or municipal agencies, offices, and entities, including Detrans and Ciretrans, related to the transfer of vehicles; or before class entities, unions, and the Labor Judiciary; or for representation of the Company in judicial, administrative, and arbitral proceedings, to provide explanations in depositions, as agent or witness, (i) by one (1) officer; or (ii) by one (1) attorney-in-fact, duly appointed as provided for in these Bylaws.

Paragraph 4 - In the event there is no consensus between the Chief Executive Officer and the Chief Financial Officer regarding the performance of any act and/or the execution of any document obliging the Company pursuant to paragraph 3 above, the decision shall be submitted for the extraordinary resolution of the Board of Directors.

Article 27 - The Executive Board is prohibited, under the terms of these Bylaws and the law, from performing acts that require the prior approval or authorization of the General Meeting or of the Board of Directors, as the case may be, before the respective approval or authorization is obtained.

Sole Paragraph - Any acts performed by Directors, Officers, attorneys-in-fact, or employees in operations or businesses alien to the corporate purpose, such as co-signing, surety, mortgages, bonds, pledges, endorsements, or any other guarantees are expressly prohibited, except in the cases of granting co-signing, surety, mortgages, bonds, pledges, endorsements, or any other guarantees of the Company to companies controlled directly or indirectly by the Company and vice versa, in which cases it shall be incumbent upon (i) the Executive Board to expressly permit the granting of such guarantees, the amounts of which, individually considered, are limited to fifty million Brazilian Reais (R\$50,000,000.00), and (ii) the Board of Directors to expressly permit the granting of such guarantees, the amounts of which, individually considered, are greater than fifty million Brazilian Reais (R\$50,000,000.00).

CHAPTER IV GENERAL MEETINGS

Article 28 - The General Meeting shall meet, ordinarily, within the four (4) months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, subject to the requirements for the convening, calling to order, and resolutions thereof, set forth in the law and the provisions of these Bylaws.

Paragraph 1 - The General Meetings shall be called at least fifteen (15) calendar days in advance upon the first call, and eight (8) days in advance upon the second call, if necessary.

Paragraph 2 - The General Meetings shall be presided over by the Chairman of the Board of Directors, who shall appoint the secretary and, in the event of his absence or impediment, by any member of the Board of Directors, or in their absence, by any officer present chosen by the shareholders.

Paragraph 3 - Regardless of the formalities for calling the General Meeting, any meeting at which all shareholders are present at the General Meeting shall be deemed to have been duly held.

Article 29 - In order to take part in the General Meeting, shareholders shall submit up to twenty-four (24) hours before the date of the respective Meeting: (i) evidence issued by the financial institution depositary of the book-entry shares held or in custody, pursuant to Article 126 of the Brazilian Corporations Law and/or in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding interest, issued by the competent body and dated no later than two (2) business days before the General Meeting; and (ii) a proxy instrument, duly regulated in accordance with the law and these Bylaws, in the event of representation of the shareholder. Shareholders or their legal representatives must attend the General Meeting with documents proving their identity.

Paragraph 1 - Shareholders may be represented at the General Meeting by an attorney-in-fact appointed less than one (1) year ago, who are shareholders, officers or directors of the Company, lawyer, financial institution, or manager of investment funds representing the condominium members.

Paragraph 2 - The resolutions of the General Meeting, except for in the special cases provided for by law and these Bylaws, shall be passed by an absolute majority of the votes among those present, and blank votes shall not be counted.

Paragraph 3 - The minutes of the Meetings shall be drawn up in the form of a summary of the facts occurred, including dissents and protests, containing a transcription of the resolutions passed, in compliance with the provisions of paragraph 1 of article 130 of the Brazilian Corporations Law.

Paragraph 4 - The General Meeting of Shareholders shall be convened, upon first call, with the attendance of shareholders representing at least twenty-five percent (25%) of the total shares issued by the Company, except when the law requires a higher quorum and in compliance with the provisions of these Bylaws; and, upon second call, with any number of shareholders.

Article 30 -The General Meeting may suspend the exercise of the rights, including voting rights, of the shareholder who fails to comply with any obligation imposed by the Brazilian Corporations Law, its regulations, or these Bylaws.

Paragraph 1 -The General Meeting that approves the suspension of the shareholder's voting rights shall establish, in addition to other issues, the scope of the suspension, with suspension of the supervisory rights and of the request for information guaranteed by law being prohibited.

Paragraph 2 - The suspension of rights shall cease as soon as the obligation giving rise to the suspension has been discharged.

Article 31 - The following is incumbent upon the General Meeting, in addition to other duties provided for by law:

- a) taking the accounts of the officers and directors, examining, discussing, and voting on the financial statements;
- b) appointing and removing, at any time, of the members of the Board of Directors and the Audit Committee, when set up;
- c) fixing the annual global remuneration of the members of the Board of Directors and the Executive Board, as well as of the members of the Audit Committee, if set up;
- d) amending the Bylaws;
- e) resolving on any corporate reorganization, including merger, spin-off, or take-over (or of shares) and/or any other form of business combination, pursuant to CVM Resolution No. 665, of August 4, 2011 (or any other rule that may replace or amend it), as well as any other transaction with similar effects (such as, among others, asset drop-down) involving the Company or any of its subsidiaries;
- f) resolving on the dissolution, liquidation, extinguishment, or authorization of request for judicial or extrajudicial reorganization or declaration of bankruptcy by or of the Company or any of its subsidiaries;
- g) assigning stock bonuses and deciding on any share groupings and splits;
- h) approving the creation of and adjustments to stock option plans for its officers and directors and employees and for individuals who render services to the Company, as well as officers and directors and employees of other companies that are directly or indirectly controlled by the Company;
- i) resolving, in accordance with a proposal submitted by management, on the establishment or alteration of the Company's dividend policy and allocation of profits and results for the fiscal year (including distribution of dividends, among others), as well as declaring and distributing dividends in an amount exceeding twenty-five percent (25%) of the Company's net income or interest on shareholders' equity in an amount exceeding that permitted by applicable laws and regulations;
- j) resolving on any increase or reduction in the capital stock, or issuance of shares or other securities convertible into shares issued by the Company, except when in accordance with the provisions of article 6 of these Bylaws;
- k) electing the liquidator, as well as the Audit Committee that should operate during the winding-up period;

- l) resolving on the cancellation of registration with the CVM as a publicly-traded company;
- m) resolving on the Company's delisting from Novo Mercado, which must be reported to B3 in writing, thirty (30) days in advance;
- n) suspending exercise of shareholders' rights, pursuant to article 120 of the Brazilian Corporations Law;
- o) choosing a specialized firm responsible for the preparation of a valuation report in the cases and in the manner provided for in these Bylaws;
- p) approving the execution of transactions between the Company and related parties, except its affiliates, that involve (a) the sale of vehicles that exceed the amount of R\$12,000,000.00 per year, provided that the prices charged are in accordance with the minimum prices defined in the month of sale by the Pre-owned Vehicles Committee; and (b) the acquisition of parts and services that exceed the amount of R\$4,000,000.00 per year, provided that the terms and conditions set forth in the Purchasing Policy in force at the time of acquisition are respected. (For the purposes of this article: (i) any legal entity controlled, directly or indirectly, by the Company is deemed to be an affiliate; and (ii) related parties are deemed to be the shareholders, officers and directors, and members of the Board of Directors of the Company, as well as their respective spouses, siblings, first or second degree ascendants or descendants, or any entities in which shareholders, corporate officers, and members of the Board of Directors of the Company may elect, by law, voting agreement, or other form of contract, one (1) or more corporate officers, or members of the Board of Directors), or have influence over the direction of corporate activities or guidelines of its bodies);
- q) acquisition, by the Company, of another company operating in the car rental business (rental company) with a fleet of more than ten thousand (10,000) vehicles or a car rental brand that is not a substitute for the "Unidas" brand;
- r) public offering of shares of the Company in which the Company's valuation used for this purpose is less than two billion and five hundred million Brazilian Reais (R\$2,500,000,000.00), pre-money; and
- s) repurchase or redemption of shares or securities convertible into shares issued by the Company, except for repurchase or redemption of shares up to the limit of four percent (4%) of its capital stock for transfer to the beneficiaries of the call option plans granted by the Company.

CHAPTER V

AUDIT COMMITTEE

Article 32 - The Company's Audit Committee shall operate on a non-permanent basis and, when set up, shall be composed of three (3) full members and an equal number of alternates, whether shareholders or not, elected and removable at any time by the General Meeting. The Company's

Audit Committee shall be composed, set up, and remunerated in accordance with the laws and regulations in force.

Paragraph 1 - The members of the Audit Committee shall take office upon the signature of the respective instrument of investiture, drawn up in the proper book. The investiture of the members of the Audit Committee shall be conditioned on the execution of the instrument of investiture, which shall include their submission to the arbitration commitment referred to in Article 50 of these Bylaws, as well as to the compliance with the applicable legal requirements.

Paragraph 2 - The members of the Audit Committee shall also, immediately upon taking office, report to the Company the number and characteristics of the securities issued by the Company, its controlling or controlled companies, in the latter two cases, provided that they are publicly-traded companies, of which they are holders, directly or indirectly, including Derivatives.

Paragraph 3 - The members of the Audit Committee shall elect its Chairman at the first meeting of the Audit Committee to be held after it is set up.

Paragraph 4 - The members of the Audit Committee shall be replaced, in their absences and impediments, by the respective alternate.

Paragraph 5 - In the event of vacancy in the position of Audit Committee member, the respective alternate shall take his place. If there is no alternate, the General Meeting shall be convened to elect a member for the vacant position.

Paragraph 6 - Any person who maintains a relationship with any company that may be considered a competitor of the Company may not be elected to the position of member of the Audit Committee of the Company, therein being prohibited, among others, the election of the person who: (a) is an employee, shareholder, or member of the management, technical or audit body of a competitor or of the controlling shareholder or subsidiary of a competitor; (b) is a spouse or relative up to the 2nd degree of a member of the management, technical or audit body of a competitor or of the controlling shareholder or subsidiary of a competitor.

Paragraph 7 - Should any shareholder wish to appoint one or more representatives to the Audit Committee, who have not been members of the Audit Committee in the period subsequent to the last Ordinary General Meeting, such shareholder shall notify the Company in writing no later than

twenty-five (25) days prior to the date of the General Meeting that shall elect the Directors, therein reporting the name, identification, and complete professional résumé of the candidates.

Article 33 - When set up, the Audit Committee shall meet, under the terms of the law, whenever necessary and shall examine, at least quarterly, the financial statements.

Paragraph 1 - Irrespective of any formalities, the meeting at which all members of the Audit Committee are in attendance shall be deemed duly called.

Paragraph 2 - The Audit Committee votes via an absolute majority of its members, with the majority of its members present.

Paragraph 3 - All resolutions of the Audit Committee shall be included in the minutes drawn up in the respective book of Minutes and Opinions of the Audit Committee and signed by the Board Members present.

Article 34 - The General Meeting that elects the Audit Committee shall establish its remuneration, which shall not be less, for each member in office, than one-tenth of the average that is assigned to each Officer, not computing the benefits, representation fees, and profit sharing.

CHAPTER VI

FISCAL YEAR, FINANCIAL STATEMENTS, AND PROFIT DISTRIBUTION

Article 35 - The fiscal year shall begin on January 1 and end on December 31 of each year, when the balance sheet and the other financial statements related to the fiscal year ended shall be drawn up.

Sole Paragraph - The management shall prepare, for presentation with the financial statements of the fiscal year, a proposal of allocation to be given to the net profit, in compliance with the provisions of these Bylaws.

Article 36 - The accumulated losses, if any, and the provision for income tax and social contribution on profit shall be deducted from the income for the year before any profit sharing.

Paragraph 1 - The net income for the year shall be allocated as follows:

- a) Five percent (5%) shall be invested, before any other allocation, in the creation of a legal reserve, which shall not exceed twenty percent (20%) of the capital stock. In the fiscal year in which the balance of the legal reserve plus the amount of capital reserves, referred to in paragraph 1 of article 182, paragraph 1, of the Brazilian Corporation Law exceeds thirty percent (30%) of the capital stock, it shall not be mandatory to allocate part of the net profit for the year to the legal reserve.
- b) a portion shall be allocated to the payment of the minimum annual mandatory dividend to the shareholders, not lower than twenty-five percent (25%) of the net profit ascertained in the fiscal year, observing the provisions in the head paragraph of this article, paragraph 3 below, and article 202 of the Brazilian Corporations Law;
- c) a portion, as proposed by the management bodies, may be set aside to form a reserve for contingencies pursuant to article 195 of the Brazilian Corporations Law;
- d) a portion, at the proposal of the management bodies, may be retained on the basis of a capital budget previously approved, pursuant to article 196 of the Brazilian Corporations Law; and
- e) the balance shall be allocated to it by the General Meeting, in compliance with the legal requirements.

Paragraph 2 - The Company shall maintain the corporate profit reserve called "Investment Reserve", which shall have as its purpose the strengthening of cash to conduct the business of the Company, as well as enable the organic growth of the Company, and which shall be formed by one hundred percent (100%) of the net income remaining after the deductions and legal and corporate allocations, unless otherwise resolved by the shareholders, meeting in a General Meeting. The maximum limit for the creation of the Investment Reserve shall be the amount corresponding to the value of the capital stock of the Company subtracted from the balances of the other profit reserves of the Company, pursuant to article 199 of the Brazilian Corporations Law, and, once this limit is reached, the General Meeting shall decide on the use of the excess in the payment or increase of the capital stock or the distribution of dividends.

Paragraph 3 - The shareholders are assured the right to receive a mandatory minimum dividend of twenty-five percent (25%) of the net income for the fiscal year, reduced or increased by the following amounts: (i) amount intended for the creation of a legal reserve; (ii) amount intended for the formation of a reserve for contingencies and reversion of the same reserves formed in previous fiscal years, (iii) amount arising from the reversion of the unrealized profit reserve formed in previous fiscal years, pursuant to article 202, subsection II of the Brazilian Corporations Law.

Paragraph 4 - The amount of the mandatory dividend may be limited to the amount of net profit realized, in accordance with the law.

Paragraph 5 - The dividend provided for in paragraph 4 of this article 36 shall not be mandatory in the fiscal year in which the Board of Directors informs the Ordinary General Meeting that the payment of this dividend is incompatible with the financial situation of the Company. This situation must be reported to the CVM within five (5) days from the date of the Ordinary General Meeting, duly accompanied by the justification presented by the Board of Directors and the opinion of the Audit Committee on the matter.

Article 37 - By proposal of the Executive Board, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit to the shareholders interest on equity, in compliance with the applicable legislation, which may be imputed to the amount of the mandatory dividend provided for in these Bylaws.

Paragraph 1 - In the event that interest is credited to shareholders during the fiscal year and attributed to the amount of the mandatory dividend, shareholders shall be assured the payment of any remaining balance. In the event that the amount of dividends is less than what was credited to them, the Company may not collect the excess balance from shareholders.

Paragraph 2 - The effective payment of interest on equity, having been credited during the fiscal year, shall be made by resolution of the Board of Directors, during the course of the fiscal year or the following year.

Article 38 - The Company may prepare balance sheets every six months or in shorter periods, and declare, by resolution of the Board of Directors:

- a) the payment of a dividend or interest on equity, to the profit account calculated in the half-yearly balance sheet, charged to the amount of the mandatory dividend, if any;
- b) the distribution of dividends at periods shorter than six (6) months, or interest on equity, charged to the amount of the mandatory dividend, if any, provided that the total dividend paid in each half of the fiscal year does not exceed the amount of the capital reserves; and
- c) the payment of interim dividends or interest on equity, to the retained earnings or profit reserve account existing in the last annual or half-yearly balance sheet, charged to the amount of the mandatory dividend, if any.

Article 39 - The General Meeting may decide on the capitalization of profit or capital reserves, including those established in interim balance sheets, in compliance with the applicable laws and regulations.

Article 40 - Dividends not received or claimed shall lapse within three (3) years from the date they are made available to the shareholder, and shall revert to the Company.

CHAPTER VII

DISPOSAL OF SHAREHOLDING CONTROL, CANCELLATION OF REGISTRATION AS A PUBLICLY-TRADED COMPANY, AND DELISTING FROM NOVO MERCADO

Article 41 - The sale of the direct or indirect control of the Company, whether through a single transaction or through successive transactions, shall be performed under the condition that the acquirer of the control undertakes to make a Tender Offer for the shares issued by the Company and held by the other shareholders, in compliance with the conditions and terms established in the laws and regulations in force and in the Novo Mercado Rules, so as to ensure them treatment equal to that given to the Selling Shareholder.

Paragraph 1 - For the purposes of these Article 41, control and its related terms mean the power effectively used by the shareholder to direct the Company's activities and guide the operation of the Company's bodies, directly or indirectly, de facto or de jure, regardless of the equity interest held.

Paragraph 2 - In case of indirect disposal of control, the acquirer shall disclose the amount ascribed to the Company for the purposes of setting the OPA price, as well as disclose a justified statement of this amount.

Article 42 - After a transaction of disposal of control of the Company and the subsequent public offering for acquisition of shares referred to in Article 41, the acquirer of the control, when necessary, shall take reasonable measures to restore the minimum percentage of twenty-five percent (25%) of the total shares of the Company in circulation within eighteen (18) months after the acquisition of control.

Article 43 - Any individual or legal entity, investment fund, or investor of any other nature that acquires or becomes the holder of a direct or indirect interest of twenty percent (20%) or more of the capital stock shall, within a maximum period of sixty (60) days from the date of acquisition or

from the event that resulted in the direct or indirect ownership of an interest of twenty percent (20%) or more of the total shares issued by the Company, make or request the registration of, as the case may be, a public offer for the acquisition of all shares issued by the Company, observing the provisions of the applicable regulations of the CVM, the Novo Mercado Regulations, other rules of the B3 and the terms of this article.

Paragraph 1 - The public offering for acquisition shall comply with the following principles in addition to others expressly provided for in CVM Instruction 361, of March 5, 2002: (i) it shall be addressed to all shareholders of the Company; (ii) it shall be held at an auction to be held on B3; (iii) it shall be launched at the price determined in accordance with Paragraph 2 of this Article; and (iv) it shall be paid in cash, in Brazilian currency, against acquisition in the public offering for acquisition of shares issued by the Company.

Paragraph 2 - The price of acquisition in the public offering of shares of each share issued by the Company shall be the higher of: (i) 130% of the fair value of the Company, as determined in a valuation report prepared pursuant to article 47 herein, divided by the total number of shares issued by the Company; (ii) 130% of the price of issuance of each of the shares in the last capital increase made by public distribution in the period of twenty-four (24) months prior to the public offering, duly adjusted for inflation by the IPCA until the time of payment; and (iii) 130% of the weighted average unit price of the shares issued by the Company during the ninety (90) days prior to the announcement regarding the public offering for acquisition of shares.

Paragraph 3 - The public offering mentioned in the head paragraph of this article shall not exclude the possibility that another shareholder of the Company or, as the case may be, the Company itself, may submit a concurrent public offering pursuant to the applicable regulations.

Paragraph 4 - The holding of the public offering for acquisition of shares indicated in the head paragraph of this article may be waived upon favorable vote of shareholders at a General Meeting specially called for this purpose, subject to the following rules: (i) the waiver of the public offering shall be deemed approved with the vote of a simple majority of the shareholders present, either upon first or second call, and (ii) the shares held by the acquirer shall not be computed for purposes of the quorum for the resolution, as per item (i) above.

Paragraph 5 - The acquirer shall be obliged to comply with any requests or requirements from the CVM related to the public offering for acquisition of shares, within the maximum terms prescribed by the applicable regulations.

Paragraph 6 - In the event that the acquirer does not comply with the obligations imposed by this article, including with regard to compliance with the maximum terms (i) for the performance or request for registration of the public offering for acquisition of shares, or (ii) for compliance with any requests or requirements of the CVM, the Board of Directors of the Company shall call an Extraordinary General Meeting, in which the acquirer may not vote, to resolve on suspension of the exercise of the rights of the acquirer who has not complied with any obligation imposed by this article, as provided for in article 120 of the Brazilian Corporations Law, without prejudice to the liability of the Acquiring Shareholder for losses and damages caused to the other shareholders as a result of non-compliance with the obligations imposed by this article.

Paragraph 7 - Any individual or legal entity, investment fund or investor of any other nature that acquires or becomes the holder of other rights, including (i) other rights of a corporate nature, such as usufruct or trust on shares issued by the Company, call options, subscription or exchange, by any means, which may result in the acquisition of shares issued by the Company or any other right which assures it, on a permanent or temporary basis, shareholder voting or equity rights over shares issued by the Company, in a quantity equal or superior to twenty percent (20%) of the total shares issued by the Company, or which may result in the acquisition of shares issued by the Company in a quantity equal or greater than twenty percent (20%) of the total shares issued by the Company; or (ii) Derivatives giving rise to entitlement to shares issued by the Company representing twenty percent (20%) or more of the shares issued by the Company, shall oblige it to, within the maximum term of sixty (60) days counting from the date of this acquisition or event, hold or request registration, as applicable, of a public offering for acquisition of shares, per the terms described in this Article 43.

Paragraph 8 - The obligations set forth in Article 254-A of the Brazilian Corporations Law and in Articles 41 and 42 of these Bylaws do not preclude the acquirer from complying with the obligations set forth in this article.

Paragraph 9 - The provisions of this Article 43 shall not apply in the event that a person becomes the holder of shares issued by the Company in an amount equal to or greater than twenty percent (20%) of the total shares issued by the Company as a result of (i) the merger of another company by the Company; (ii) the merger of shares of another company by the Company; (iii) cancellation of shares in treasury; (iv) redemption of shares; (v) subscription of shares of the Company, carried out in a single primary issuance, which has been approved at a General Meeting of Shareholders and whose proposal for a capital increase has determined the price of the issuance of shares based

on the Economic Value obtained from an economic and financial valuation report of the Company carried out by a specialized institution or firm with proven experience in the valuation of publicly-traded companies or through a book building procedure in the context of a public offering of shares; or (vi) succession by virtue of corporate reorganization or legal disposal - including succession by virtue of inheritance - involving shareholders of the Company; and (a) its respective subsidiaries, direct or indirect, or (b) its respective Controlling Companies, direct or indirect. For the purposes of this paragraph, control means ownership of at least fifty percent (50%) plus one share of the voting capital of the subsidiary and exercise of the rights referred to in paragraphs (a) and (b) of article 116 of the Brazilian Corporations Law.

Paragraph 10 - For the purpose of calculating the percentage of twenty percent (20%) of the total number of shares issued by the Company described in this article, involuntary increases in shareholding resulting from cancellation of treasury stock, reduction of the capital stock of the Company with the cancellation of shares, or any redemption or reimbursement of shares shall not be computed.

Paragraph 11 - The provisions of this Article 43 shall also be observed in cases in which the percentage of direct or indirect shareholding of at least twenty percent (20%) of the capital stock is reached by the acquirer by means of a mandatory public offering, pursuant to CVM Instruction No. 361/02 or any other rule that replaces it. Any difference in the unit price per share ascertained between the public offering for acquisition of shares made on the basis of this article and that performed under the terms of CVM Instruction No. 361/02 mentioned above shall be paid in favor of the shareholders accepting the public offering for acquisition of shares.

Article 44 - In addition to the provisions of Article 9 of these Bylaws, as of the date on which the Company ceases to have a controlling shareholder, any individual or legal entity, investment fund, or investor of another nature that directly or indirectly reaches an interest in Outstanding Shares equal to or greater than five percent (5%) of the Company's capital stock, and that wishes to make a new acquisition of Outstanding Shares, shall be required to make each new acquisition in B3, with no private or over-the-counter trading being allowed.

Article 45 - In the public offering for acquisition of shares, to be conducted by the controlling shareholder or by the Company, for the cancellation of registration of the Company as a publicly-traded company, the minimum price to be offered shall correspond to the fair price determined in a valuation report, respecting the applicable legal and regulatory rules.

Article 46 - The Company's withdrawal from the Novo Mercado shall be (i) previously approved in a General Meeting and (ii) communicated to B3 in writing at least thirty (30) days in advance.

Sole Paragraph: The Company, its senior management, and shareholders shall comply with the provisions of the Rules for the Listing of Issuers and Admission for Trading of Securities, including the rules regarding the withdrawal and exclusion from trading of securities admitted for trading in the organized markets managed by B3.

Article 47 - The valuation report provided for in the articles above in these Bylaws shall be prepared by a specialized institution or firm, with proven experience and independence as to the decision-making power of the Company, its officers and directors, and controlling shareholders, in addition to meeting the requirements of paragraph 1 of article 8 of the Brazilian Corporations Law, and shall contain the responsibility provided for in paragraph 6 of the same article.

Paragraph 1 - The choice of the institution or specialized firm responsible for determining the fair price of the Company shall be the exclusive competence of the General Meeting, and the respective resolution, not including blank votes, shall be passed by the majority of votes of shareholders representing the Outstanding Shares present at the General Meeting, which if called to order upon first call, shall be attended by shareholders representing at least twenty percent (20%) of the total Outstanding Shares, or if called to order upon second call, may be attended by any number of shareholders representing the Outstanding Shares.

Paragraph 2 - The costs of preparing the required valuation report shall be fully borne by the offeror.

Article 48 - The formulation of a single public offering for acquisition of shares is permitted, aiming at more than one of the purposes set forth in this Chapter VII, in the Novo Mercado Rules or in the rules issued by the CVM, provided that the procedures of all types of public offering for acquisition of shares can be made compatible and there is no prejudice to the addressees of the offering and the authorization of the CVM is obtained when required by applicable laws and regulations.

Article 49 - The Company or the shareholders responsible for the public offering for acquisition of shares provided for in this Chapter VII, in the Novo Mercado Rules or in the rules issued by the CVM may ensure its implementation through any shareholder, third party, and, as the case may be, the Company. The Company or the shareholder, as the case may be, shall not be released from the obligation to holding the public offering for acquisition of shares until it is completed, in compliance with the applicable rules.

CHAPTER VIII

ARBITRAL COURT

Article 50 - The Company, its shareholders, officers and directors, and members of the Audit Committee (if set up), full and alternate, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber [*"Câmara de Arbitragem do Mercado"*], in the manner set forth in its rules, any and all disputes or controversies that may arise among them, related to or arising from their status as issuers, shareholders, officers and directors, and members of the Audit Committee, in particular, arising from the provisions contained in Law No. 6,385/76, in Law No. 6,404, in the Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil, and by the CVM, as well as in the other rules applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Rules, in the Arbitration Rules of the Market Arbitration Chamber, in the rules of B3, and in the Novo Mercado Participation Agreement.

Brazilian law shall be the sole law applicable to the merits of any and all disputes, as well as to the execution, construction, and validity of this arbitration commitment. The Arbitral Tribunal shall consist of arbitrators chosen in the manner established by the Arbitration Rules. The arbitration proceeding shall take place in the City of São Paulo, State of São Paulo, where the award shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber itself and shall be conducted and judged in accordance with the relevant provisions of the Arbitration Rules.

Paragraph 2 - Without prejudice to the validity of this arbitration commitment, requests for urgent measures by the Parties, before the Arbitral Tribunal is empaneled, shall be forwarded to the Judiciary, pursuant to item 5.1.3 of the Arbitration Rules of the Market Arbitration Chamber.

CHAPTER IX

LIQUIDATION

Article 51 - The Company shall be dissolved and shall go into liquidation in the cases provided for by law, and it shall be incumbent upon the General Meeting to establish the manner of liquidation, to elect the liquidator, and, if applicable, the Audit Committee for such purpose.

CHAPTER X

FINAL AND TRANSITIONAL PROVISIONS

Article 52 - The Company shall comply with the shareholders' agreements filed at its headquarters, and the members of the managing board of the General Meeting or of the Board of Directors are expressly forbidden from accepting the voting declaration of any shareholder, signatory of a shareholders' agreement duly filed at the headquarters, that is rendered in disagreement with what has been agreed upon in the aforementioned agreement, and the Company is also expressly forbidden from accepting and proceeding with the transfer of shares and/or the encumbrance and/or assignment of preemptive rights to subscribe for shares and/or other securities that do not comply with what is provided for and regulated in a shareholders' agreement.

Sole Paragraph - The Company shall provide and complete within thirty (30) days of the request made by the shareholder the filing of shareholders' agreement at the headquarters of the Company, as well as the recording of their obligations or encumbrances in the books and records of the Company.

Article 53 - Cases omitted in these Bylaws shall be resolved by the General Meeting and regulated in accordance with the provisions of the Brazilian Corporations Law, and subject to the Novo Mercado Rules.

Article 54 - With due regard for the provisions of article 45 of the Brazilian Corporations Law, the reimbursement amount to be paid to the dissenting shareholders shall be based on the equity amount, as shown in the last balance sheet approved by the General Meeting.

Article 55 - The provisions of article 43 and 44 of these Bylaws shall not apply to the current shareholders or Group of Shareholders of the Company (considered individually or jointly) who already hold an amount equal to or greater than twenty percent (20%) of the total shares issued by the Company and their successors on the date of publication of the announcement of the beginning of the first public distribution of shares issued by the Company, applying exclusively to those investors who acquire shares and become shareholders of the Company as of the date of said publication.

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Carlos Horácio Sarquis
Chairman

Tagiane Gomide Guimarães
Secretary