



**INTERNAL REGULATION OF THE BOARD OF DIRECTORS
OF TEGMA GESTÃO LOGÍSTICA S.A.**



Chapter I

General Objectives

Article 1. The present Internal Regulation (“Regulation”) has the scope of establishing general rules regarding the structure, organization, attributions, responsibilities, as well as governing the functioning of the Board of Directors (the “Board”) of Tagma Gestão Logística S.A. (“Tagma”/“Company”), as well as the relationship between the Board and the other bodies of the Company, subject to the provisions of Tagma’s Articles of Organization, current legislation, and regulations in force issued by the Brazilian Securities and Exchange Commission (“CVM”) and B3 S.A. – Brasil, Bolsa, Balcão (“B3”).

Article 2. The Board’s mission is to protect and value the Company’s assets and to optimize long-term return on investment. It is Tagma’s collegiate administrative body, which attempts to establish the general orientation of the Company’s business and to decide on strategic issues.

Chapter II

Composition, Term of Office, Investiture, and Replacement

Article 3. As defined in the Articles of Organization, the Board will be composed of at least five (5) and at most seven (7) effective members and an equal number of alternates, who will be individuals residing or not in the country, elected and removable by the Shareholders’ Meeting, which will appoint its Chairman and Deputy Chairman, with members elected for a unified term of two (2) years, with the possibility of being reelected.

Paragraph one. At the Shareholders’ Meeting with purpose of deciding on the election of the members of the Board of Directors, the shareholders must first determine the effective number of members of the Board of Directors that shall be elected.

Paragraph two. After the term of office ends, the members of the Board of Directors will remain in office until their successors take office.

Article 4. As provided for in Law 6,404/76 (“Corporation Law”) and in the Company’s Articles of Organization, the following are required for directors to take office:

- (i) Signing the instrument of investiture, drawn up in the Board’s Minutes Book, as defined by Law and the New Market Regulation;
- (ii) Providing a declaration of good standing made under the penalties of the Law and in a specific instrument, which will be filed at the Company’s headquarters;
- (iii) Not being convicted of the crimes listed in paragraph 1 of art. 147 of Law No. 6,404, of December 15, 1976, as amended (“Corporation Law”), as long as there are no more appeals available for said conviction;



- (iv) Not being convicted to the suspension or temporary disqualification by the Securities and Exchange Commission, making them ineligible for management positions of a publicly-held company, as established in paragraph 2 of art. 147 of Corporation Law;
- (v) Meeting the requirement of unblemished reputation established by paragraph 3 of art. 147 of the Corporation Law;
- (vi) Not holding a position in a company that can be considered a competitor of the Company and not having or representing a conflicting interest with that of the Company, as provided for in items I and II of paragraph 3 of art. 147 of the Corporation Law; and
- (vii) Signing the terms of adherence to the Material Act or Fact Disclosure Policy and the Company's Securities Trading Policy.

Article 5. On the date of investiture as a board member, the members of the Board of Directors shall communicate to the Company the information defined in items (i), (ii) and (iii) below, including derivatives and any securities referenced in the securities issued by the Company and/or its subsidiaries or controllers (in the latter two cases, provided that it is a publicly-held company):

- (i) the quantity, by type and class and the amount and characteristics of securities issued by the Company and its subsidiaries or controllers, companies under common control, customers, suppliers or competitors of the Company, which are (a) owned by them, (b) owned by their spouse, provided they are not legally separated, (c) owned by their partner, and (d) owned by any dependent included in their annual income tax returns;
- (ii) identification of the issuing company; and
- (iii) form of acquisition or disposal, price and date of operations.

Sole paragraph. In addition, any change in the information provided by the members of the Board of Directors in compliance with the item above must be communicated to the Company by the 5th day of the month following the modifying event.

Article 6. The positions of Chairman of the Board and Chief Executive Officer or main executive of Tagma cannot be held by the same person.

Article 7. Of the members of the Board of Directors, at least two (2) directors or twenty per cent (20%) of them, whichever is greater, must be Independent Directors, meaning that they must meet the independence criteria established in B3's New Market Regulation.

Sole Paragraph. The Board of Directors shall include, in the management proposal for the general meeting for the election of directors, its statement covering:

- (i) The adherence of each candidate for the position of member of the board of directors to the



nomination policy; and

- (ii) The reasons, in light of the provisions of the Novo Mercado Regulation and the statement submitted by the nominee for independent director attesting to his/her qualification in relation to the independence criteria established in the Novo Mercado Regulation, by which each candidate qualifies as an independent director.

Article 8. In cases of absence or temporary impediment of the Chairman of the Board, the position will be filled by their alternate. In the event of a vacancy in the position of Chairman of the Board, it will be incumbent upon the Shareholders' Meeting to elect a replacement to complete their term.

Paragraph one. In the case of absence, temporary impediment or vacancy of any other position on the Board, the respective alternate will fill the position in question, serving until the end of the term of the replaced member. When most positions become vacant, the Shareholders' Meeting shall be called immediately to proceed with the election of the alternates who will complete the mandate of the replaced individuals.

Paragraph two. Whenever the election of the directors was carried out through the multiple voting process, the removal of any member of the Board will result in the removal of the others, and the Shareholders' General Meeting must proceed to a new election.

Chapter III

On the Attributions of the Board of Directors

Article 9. In addition to the attributions provided for by Law, the Board, pursuant to the Company's Articles of Organization, is responsible for:

- (i) defining policies and setting budget strategies for conducting the Company's business, as well as conducting the implementation of the Company's growth strategy;
- (ii) approving the annual budget, the business plan and the organizational flowchart and salaries for the Executive Board and management positions;
- (iii) making a statement on any proposal to be sent to the Shareholders' Meeting;
- (iv) calling the Shareholders' Meeting;
- (v) electing and removing the Board Members of the Company, establishing assignments and determining their attributions, subject to the provisions of these Articles of Organization;
- (vi) distributing the global remuneration established by the Shareholders' Meeting among the members of the Board of Directors and the Executive Board.
- (vii) expressing an opinion on the financial statements and management reports;
- (viii) resolving on the issue of simple debentures, not convertible into shares and without collateral,



and authorizing the issuance of any credit instruments for raising funds, such as bonds, notes, commercial papers, and others, of common use in the market, as well as deciding on issuance and redemption conditions;

- (ix) resolving on the issuance of new shares and subscription bonuses, within the limit of the authorized capital, setting the conditions for their issuance, including price and payment term;
- (x) authorizing the acquisition of debentures issued by the Company for the purposes of cancellation or to be held in treasury for subsequent sale, in compliance with current legal rules;
- (xi) presenting to the Shareholders' Meeting a plan to grant stock options to the Company's managers and employees and to the managers and employees of companies that are directly or indirectly controlled by the Company, pursuant to the law and these Articles of Organization;
- (xii) presenting a proposal to the Shareholders' Meeting for a policy for the distribution of annual shared profits to employees and managers;
- (xiii) if maintained, in the event of liquidation of the Company, appointing the liquidator and setting their remuneration, being able to remove them;
- (xiv) previously deliberating on the initiation or termination of any judicial or arbitration proceeding or procedure (excluding normal course of business);
- (xv) monitoring and supervising the individual and collective acts of the Executive Board, as well as supervising the performance of the Company's Board Members, examining the books and records of the Company at any time, requesting information on contracts signed or to be signed, and taking any other necessary or convenient measures for the Company's management, including deliberating on matters raised by the Executive Board;
- (xvi) Setting bonuses for the Executive Board for achieved budget goals;
- (xvii) approving the acquisition, disposal and/or encumbrance, of any type, of real estate;
- (xviii) approving the acquisition, sale and/or encumbrance of the Company's assets with amounts exceeding one million Reais (BRL 1,000,000.00) per transaction;
- (xix) approving expenses to be incurred by the Company that exceed the amount of one million Reais (BRL 1,000,000.00) per transaction, except for expenses previously approved in the Company's annual budget;
- (xx) approving the assumption of obligations by the Company, including the contracting of loans, financing and/or credit lines and leasing, exceeding the amount of one million Reais (BRL 1,000,000.00) per transaction;
- (xxi) approving the acquisition of shares issued by the Company for cancellation, maintenance of



- shares in treasury and their sale, subject to the limits of the Brazilian Corporation Law and the regulations of the Brazilian Securities and Exchange Commission (“CVM”);
- (xxii) approving the hiring and dismissal of the independent audit firm and the main law firm that will provide services to the Company, as well as any consultancy and representation services through which the contracted party may act as the Company’s agent before any government agencies;
 - (xxiii) approving the granting of loans, guarantees and/or advances in favor of third parties, including companies, directly or indirectly, controlled by or associated with the Company;
 - (xxiv) approving the execution, amendment or termination of contracts of any nature, with any of the Board Members, shareholders or employees of the Company, or with any of their relatives and/or shareholders/members, including any companies, directly or indirectly controlled by such Board Members, shareholders or employees, or by any of their relatives and/or shareholders/members, except in cases where by law they must be approved by the shareholders’ meeting;
 - (xxv) approving the acquisition, by the Company, of equity interests in other companies;
 - (xxvi) approving the exercise of any right, as well as the practice of any corporate act in relation to companies controlled by the Company or its affiliates;
 - (xxvii) authorizing the appointment of attorneys-in-fact for the purposes of article 29, paragraph 5 of the Articles of Organization; and
 - (xxviii) expressing itself for or against any public offer for the acquisition of shares that has as object the shares issued by the Company, pursuant to the New Market Regulation.

Chapter IV

Board Member Duties

Article 10. Every board member has the following duties, in addition to those provided by law and those that the applicable regulations and the Articles of Organization require of them:

- (i) Maintaining secrecy about any and all information of the Company to which they have access due to the exercise of the position, as well as requiring the same confidential treatment of the professionals who provide advice, using it only for the exercise of their duties as a board member, under penalty of responding for the acts that contribute to their improper disclosure;
- (ii) Attending the meetings of the Board that have been previously arranged, with the examination of the documents made available and participating actively and diligently in them;
- (iii) Refraining from intervening alone or jointly with a third party, in any transaction with the Company, its subsidiaries and affiliates, its controlling shareholder and also between the



Company and subsidiaries and affiliates of the managers and the controlling shareholder, as well as other companies that integrate, with any of these persons, the same factual or legal group, except with prior and specific approval of the Board;

- (iv) Declaring, prior to the resolution, whether they have, for any reason, a particular interest conflicting with that of the Company in relation to the specific matter submitted to their appraisal, abstaining from its discussion and vote; and
- (v) Ensuring the adoption of good corporate governance practices by the Company.

Prohibitions for Board Members

Article 11. Board Members are prohibited from:

- (i) Receiving any undue or disproportionate advantage, due to the exercise of their attributions;
- (ii) Using, for their own benefit or that of others, with or without prejudice to the Company, the commercial and investment opportunities of which they are aware due to the exercise of their attributions;
- (iii) Refraining from exercising or protecting the rights of the Company or, in an attempt to obtain advantages, for themselves or for others, refraining from taking advantage of business opportunities of interest to the Company;
- (iv) Acquiring an asset or right that is necessary to the Company or that the Company intends to acquire, in order to resell at a profit;
- (v) Using privileged information to obtain an advantage for themselves or for others; and
- (vi) Participating directly or indirectly in the management of competing companies.

Chairman of the Board of Directors

Article 12. The Chairman of the Board of Directors has the following attributions, without prejudice to others granted by the Articles of Organization and the Law:

- (i) Ensuring the efficiency and good performance of the body;
- (ii) Ensuring the effectiveness of the monitoring and evaluation system, by the Board, the Company, the Board of Directors itself, the Executive Board and, individually, the members of each of these bodies;
- (iii) Making the Board's activities compatible with the interests of the Company, its shareholders and other stakeholders;



- (iv) Coordinating the activities of the Board of Directors, ensuring that all members receive complete and timely information for the exercise of their mandates;
- (v) Determining the agendas for ordinary and extraordinary meetings of the Board of Directors, with the assistance of the secretary and the Chief Executive Officer of the Company;
- (vi) Annually proposing the appointment of a secretary, who is preferably not a director, to the Board of Directors; and
- (vii) Chairing the meetings of the Board and the Shareholders' Meetings.

Chapter V

Rules on the Operations of the Board of Directors

Article 13. At the beginning of each year, the Chairman of the Board of Directors must propose the annual calendar of ordinary meetings. The first should occur until January 31, when the annual expenditure and investment programs will be decided; and, until February 28, there must be a resolution on the formal evaluation of the performance results of the Company, the Executive Board and each Board Member individually.

Article 14. The ordinary meetings of the Board will take place on a monthly basis, occurring extraordinarily whenever company interests so require. The meetings will be chaired by the Chairman of the Board of Directors or, in their absence or temporary impediment, by the Deputy Chairman of the Board, and shall also be run by the Secretary of the Board, or, in their absence, by another person appointed by the chairman.

Article 15. The Board of Directors will be summoned by its Chairman or, in their absence or temporary impediment, by the Deputy Chairman or, still, by any two (2) directors, with a minimum advance of five (5) days and indication of the date, time and agenda.

Paragraph one. The members of the Board of Directors will deposit, at the Company's headquarters, for the purpose of improving any of the forms of call notice mentioned in this Internal Regulation: (a) full name of the board member; (b) email address; and (c) full address.

Paragraph two. The members of the Board of Directors will be responsible for updating the information required in the paragraph above and any call notice will be considered received and regular when sent in accordance with the data deposited by the member of the Board of Directors.

Article 16. In the event of justified urgency, the meeting may be called and held without observing the minimum term referred to in article 15 above, provided that all members of the Board of Directors are present.



Article 17. The meetings of the Board of Directors will be initiated with the attendance of the majority of its acting members and the decisions taken by the majority of the votes of those in attendance will be considered valid, with advance written votes being accepted for the purposes of *quorum* and resolutions.

Article 18. Members of the Board of Directors may participate in the Board of Directors' meetings by conference call or by video conference, in which case they must forward their vote in writing to the Chairman of the Board of Directors, by letter or electronic mail, shortly after the end of the meeting.

Article 19. The Chairman of the Board, on their own initiative or at the request of any board member, may call on the Company's directors and/or employees, technical advisers or consultants to attend the meetings and provide clarifications or information on the matters under consideration. The presence of guests at the meetings must be restricted to the period of their presentations and clarifications to the Board.

Article 20. The Secretary of the Board or, in their absence, the Chairman of the Board or whoever they designate, within up to two (2) business days before each board meeting, shall forward the information on the matters to be discussed at the meeting.

Sole paragraph. The matters submitted to the Board will be instructed with the proposal and/or statement of the Executive Board or of the competent bodies of the Company and of a legal opinion, when necessary to examine the matter.

Article 21. During the meeting, a record of the discussions and deliberations must be made, which will be used to draw up minutes of the meeting's proceedings, containing the subjects covered, the decisions taken and the actions to be taken. Differing votes and relevant discussions must be included in the minutes when this is required.

Article 22. If the Board of Directors intends for minutes to take effect against third parties, they will be filed in the trade registry and published in accordance with the law, within a maximum period of thirty (30) days from the date of the Board of Directors' meeting.

Article 23. All resolutions of the Board of Directors will be recorded in the minutes drawn up in the respective minutes book of the Board of Directors, which must be signed by the members attending the respective meeting. The minutes of the Board of Directors' meeting must be clearly written and record the decisions taken, the persons present, divergent votes and the abstentions from voting.

Article 24. The secretary of the Board will have the following duties:

- (i) Organizing the agenda of subjects to be dealt with, based on requests from directors and consultation with directors, and submit it to the Chairman of the Board for further distribution;
- (ii) Providing the call notices for the board meetings, informing the directors – and any participants – of the place, date, time and agenda;



- (iii) Recording the meetings, preparing the respective minutes and collect the signatures of all the directors who participated in it, in addition to consigning the attendance of eventual guests;
- (iv) Monitoring and controlling requests and pending issues arising at Board meetings;
- (v) Consolidating the support materials for ordinary or extraordinary meetings and, whenever possible, making content available for prior reading by the members of the Board of Directors; and
- (vi) Coordinating the archiving of the minutes and resolutions taken by the Board of Directors in competent bodies and their publication in the official press bodies and in a widely circulated newspaper, if applicable.

Article 25. Sessions shall be suspended or closed, when circumstances so require, at the request of any director and with the approval of the Board.

Sole paragraph. In the event of suspension of the session, the Chairman must set the date, time and place for its continuation, with the need for a new call notice for the directors being waived.

Chapter VI

Conflict of Interests

Article 26. The members of the Board of Directors are prohibited from participating in any discussions or meetings in which they have conflicting interests with those of the Company.

Paragraph one. The member of the Board of Directors who has an interest that is conflicting with that of the Company must, in due course, express their conflict of interest or particular interest to the other members of the Board of Directors.

Paragraph two. In the event that the member who has a conflicting interest with that of the Company does not comply with the obligation established in the first paragraph above, the other members of the Board of Directors, if they have knowledge, must comply with it.

Paragraph three. In any of the situations explained in the first and second paragraphs above, as soon as the conflict of interest to a specific topic is identified, the conflicting member must withdraw, even physically, from discussions and resolutions on the subject.

Paragraph four. The temporary withdrawal of the conflicting member will be recorded in the minutes, which will contain the nature and extent of the conflict and/or interest.

Chapter VII

Specialized Committees



Article 27. The Board, for the better performance of its functions, may create advisory committees, statutory or not, to support it in the approach and deliberation of specific matters, such as audits, compensation, finance, governance, among others.

Article 28. The committees may be composed of members of the Board or third parties, with the coordination of any member of the committee, and must be elected by the members of the committee at the first meeting of the current year.

Sole paragraph. The installation and composition of the Audit Committee, whether statutory or not, must follow the rules of B3's New Market Regulation.

Article 29. The committees must adopt their own regulations approved by the Board.

Article 30. The advisory committees must present the matters examined by them, as well as their recommendations, to the Board of Directors whenever called by its Chairman, by letter, email or in person.

Article 31. The members of the specialized committees are subject to the same duties as the directors, as defined in article 10 of this Regulation.

Chapter VIII

Interaction with the Audit Committee

Article 32. The Audit Committee, if and when in operation, will be invited to attend meetings of the Board of Directors when necessary.

Article 33. The Board of Directors, through its Chairman or whoever they appoint, will provide the clarifications and information requested by the Audit Committee, regarding its supervisory function.

Chapter IX

Final Provisions

Article 34. The omissions of this Internal Regulation and questions in terms of interpretation will be decided at a meeting of the Board, as provided for in the Articles of Organization and this Regulation.

Article 35. This Internal Regulation will come into force for an indefinite period from the date of its approval by the Board and will be filed at the Company's headquarters.

Article 36. This Internal Regulation may be modified at any time, by a resolution of the Board of Directors.