

**SHAREHOLDERS' AGREEMENT  
OF ORIGEM ENERGIA S.A.**

ENTERED INTO BETWEEN

**PSS ENERGY FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA**

-

**INVESTIMENTO NO EXTERIOR,**

**LUIZ FELIPE COUTINHO MARTINS FILHO,**

**LUNA MARIA TEIXEIRA VIANA E**

**NATHAN ALLAN BIDDLE,**

AS SHAREHOLDERS,

AND

**ORIGEM ENERGIA S.A.,**

AS INTERVENING CONSENTING PARTY

DATAED JUNE 7, 2023

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**SHAREHOLDERS' AGREEMENT  
OF ORIGEM ENERGIA S.A.**

By this Shareholders' Agreement of Origin Energia S.A. ("Agreement"), under the terms of applicable law in force, the parties below:

(a) PSS ENERGY FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA - INVESTIMENTO NO EXTERIOR, equity investment fund governed CVM Instruction 578, of August 30, 2016, as amended, enrolled with CNPJ/MF under n° 35.725.626/0001-40, represented herein by its manager, PRISMA INFRASTRUCTURE GESTORA DE RECURSOS LTDA., headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2601, conjunto 112 (parte), Jardim Paulistano, CEP 01452-000, enrolled with CNPJ/MF under n° 43.241.818/0001-09, represented herein under the terms of its articles of association ("FIP Prisma");

(b) LUIZ FELIPE COUTINHO MARTINS FILHO, Brazilian citizen, single, legal age, business administrator, bearer of Identity Card RG n° 002.093.699 (SSP/RN), enrolled with CPF/MF under n° 010.596.814-55, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Henrique Cavaleiro, 110, casa, São Conrado, CEP 22610-270 ("Luiz Felipe");

(c) LUNA MARIA TEIXEIRA VIANA, Brazilian citizen, single, legal age, petroleum engineer, bearer of Identity Card RG n° 3.556.321-4 (SSP/SE), enrolled with CPF/MF under n° 122.263.987-40, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Siqueira Campos, 33, apartamento 1102, Copacabana, CEP 22031-071 ("Luna"); and

(d) NATHAN ALLAN BIDDLE, US citizen, married, engineer, bearer of Identity Card RNE n° 135938848 (SE/DPMAF/DPF), enrolled with CPF/MF under n° 060.646.497-20, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida General Guedes de Fontoura, 535, apartamento 301, Barra da Tijuca, CEP 22620-031 ("Nathan" and, in conjunction with FIP Prisma, Luiz Felipe and Luna, the "Parties" or "Shareholders");

and, as intervening consenting party:

(e) ORIGEM ENERGIA S.A., closed-held corporation, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Lauro Müller, 116, sala 4402, Botafogo, CEP 22290-160, enrolled with CNPJ/MF under n° 32.021.201/0001-61, represented herein under the terms of its bylaws ("Company").

PREAMBLE

WHEREAS, as of the date hereof, the Company is a closely-held corporation, whose capital is distributed as follows:

Shareholder	Shares	Number of Shares	Total
<b>FIP Prisma</b>		1,127,212,616	96.10%
<b>Luiz Felipe</b>		15,249,761	1.30%
<b>Luna</b>		15,249,761	1.30%
<b>Nathan</b>		15,249,761	1.30%
<b>TOTAL</b>		<b>1,172,961,899</b>	<b>100%</b>

WHEREAS the Company is in the process of obtaining its registry as an issuer of securities, under category "A", with the CVM ("Registry");

WHEREAS, as of the date hereof, the Shareholders, by mutual and common agreement, terminated the Company's Shareholders' Agreement, entered into on January 18, 2021 and amended on July 2, 2021 ("Terminated Agreement");

WHEREAS the Parties, as the Company's sole shareholders, intend to enter into, in replacement of the Terminated Agreement, this Agreement to establish certain rules for the Transfer of shares issued by the Company, among others, in relation to the Company, in compliance with the Bylaws;

RESOLVED the Parties to enter into, under the terms and for the purposes of article 118 of the Brazilian Corporate Law, this Agreement, which shall be governed by the following provisions:

CLAUSE 1 a  
DEFINED TERMS AND INTERPRETATION RULES

1.1. Defined Terms. For the purposes of this Agreement (including the abovementioned Preamble and the Annexes hereto), unless otherwise expressly stated herein, capitalized words and expressions shall have the following meanings:

"Share" or "Shares" has the meaning attributed to the term in Clause 2.1;

"Offering Shareholder" has the meaning attributed to the term in Clause 4.1;

"Shareholders" has the meaning attributed to the term in the Qualification of the Parties;

"Minority Shareholders" means, collectively or individually, Luiz Felipe, Luna and Nathan;

"Offered Shares" has the meaning attributed to the term in Clause 4.1;

"Shareholder" has the meaning attributed to the term in the Qualification of the Parties;

"Investment Agreement" means the Investment Agreement and Other Covenants, entered into on December 9, 2020, between PSS Principal Fundo de Investimento em Participações Multiestratégia - Investimento no Exterior, Luiz Felipe, Luna, Issus, Petro+, Petro+ Global and Nathan;

"Minority Shareholders' Agreement" has the meaning attributed to the term in Clause 2.6.1;

"Affiliate" means, with respect to a Person, (a) any Person directly or indirectly in Control of such Person; (b) any Person Controlled, directly or indirectly, by such Person; or (c) any Person, directly or indirectly, under the common Control with such Person. In relation to FIP Prisma and exclusively for the purposes of Clause 3.3, Affiliates also includes any other Person, directly or indirectly, managed by Prisma Capital Ltda., as well as its respective Parent Companies, Subsidiaries and/or Persons under common Control, directly or indirectly, as well as any and all portfolio companies that, directly and/or indirectly, comprise the investment portfolio of the funds managed, directly and/or indirectly, by Prisma Capital Ltda. and/or its respective Subsidiaries or Persons under common Control (hereinafter referred to as, individually, "Prisma's Portfolio Company");

"Annexes" means the documents included herein as an integral part of this Agreement;

"Governmental Authority" means any subdivision, authority, agency or body of the Brazilian government, including: (a) federal government and state or municipal governments; (b) governmental, regulatory, executive, legislative, judicial or administrative authorities, as well as any tax authority, which includes, with respect to items (a) and (b), the respective agencies, divisions, departments, councils, or commissions; (c) court, tribunal or judicial, administrative or arbitral body, including the courts of accounts; and (d) CVM or B3 or the organized over-the-counter market that has jurisdiction over the relevant Person;

"B3" means B3 S.A. - Brasil, Bolsa, Balcão;

"Brazil" means the Federative Republic of Brazil;

"CNPJ/ME" means the National Register of Legal Entities of the Ministry of Finance;

"Civil Code" means Law 10406, of January 10, 2002, as amended;

"Code of Civil Procedure" means Law 13105, of March 16, 2015, as amended;

"Associates" means, jointly or separately, all companies in which the Company holds or shall hold an Equity Interest equal to or less than 50%;

"Company" has the meaning attributed to the term in the Qualification of the Parties;

"Subsidiaries" means, jointly or separately, all companies directly or indirectly Controlled

by the Company (including Petro+ and Petro+ Global until the Merger Date), and any and all companies in which the Company holds or shall hold Control;

"Control" when used in relation to a Person, it means, (a) the direct or indirect ownership of the rights of a partner, shareholder or quotaholder, held individually or jointly with a group of Persons bound by voting agreement (or any other bond) or under common control, which ensure, directly or indirectly, on a permanent basis, the majority of the votes in the partners' meetings, general meetings or similar resolute body of a certain Person; and (b) the power to elect the majority of the board of directors' members or other resolute body, or to define the voting directions within the scope of any Person, whether by virtue of Equity Interest, agreement or any other means, under the terms of article 116 of the Brazilian Corporate Law. The terms derived from Control, such as "Subsidiary" and "Parent Company", shall have a meaning similar to that of Control;

"CPF/ME" means the Individuals Registry of the Ministry of Finance;

"CVM" means the Brazilian Securities and Exchange Commission;

"Merger Date" means the merger date of Petro+ and Petro+ Global into the Company;

"Business Day" means a day, other than Saturday or Sunday, on which commercial banks are not required or authorized by Law to close in the City of São Paulo, State of São Paulo, and in the City of Rio de Janeiro, State of Rio de Janeiro;

"Right to Demand Tag Along" has the meaning attributed to the term in Clause 6.1;

"Preemptive Right" has the meaning attributed to the term in Clause 4.1;

"Tag Along Right" has the meaning attributed to the term in Clause 5.1;

"Bylaws" means the Company's bylaws;

"Liquidity Event" means the (a) Transfer of Shares, in a transaction or series of transactions relating to a Person or group of Persons other than the Permitted Transfers; (b) the Company's liquidation or dissolution; or (c) sale, transfer or any other form of disposal of all or a substantial part of the Company's assets;

"Verification Event" means (a) a Liquidity Event only related to the Shares held by FIP Prisma; (b) an initial public offering of the Company's shares; or (c) the Company's capital increase carried out by a third party other than the Shareholders (or its Affiliates);

"FIP Prisma" has the meaning attributed to the term in the Qualification of the Parties;

"Encumbrances" means, however the case may be, any mortgage, pledge, right of a third party, Demand, right of guarantee, encumbrance, burden, charge, fiduciary sale with or

without reservation of domain, surety, attachment, pledge, rental, sublease, licensing, lease, enrollment, usufruct, easement, covenant, condition, voting agreement, equity right, option, preemptive right, right of first offer, right of negotiation or acquisition, or other limitations, constraints or restrictions of any nature, including, but not limited to, encumbrances created as a result of a contractual or legal provision, or a decision by a Government Authority;

"Investees" means, jointly or separately, the Company's Subsidiaries and Affiliates;

"Issus" means Issus Serviços Óleo e Gás Ltda., limited-liability company, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Almirante Barroso, 81, Centro, sala 3201, CEP 20031-004, enrolled with CNPJ/ME under nº 30.924.514/0001-02;

"Law" means any legal provision, constitution, treaty, law, statute, regulation, decree, rule, letter, resolution, measure, Order or requirement edited, enacted, entered into or imposed by any Governmental Authority, including subsequent amendments, which produces consequences in the Brazilian legal system and is applicable in the cases referred to in this Agreement;

"Brazilian Corporate Law" means Law 6404, of December 15, 1976, as amended;

"Anticorruption Laws" means applicable Brazilian and foreign legislation in force that prevents or prohibits corruption, influence peddling, bribery, kickbacks or related illegal acts, including, but not limited to: Law 12846, of August 1, 2013, as amended and regulated, including, at federal level, Decree 8420, of March 18, 2015; Law 8429, of June 2, 1992, as amended; Law 8666, of June 21, 1993, as amended; Decree Law 2848, of December 7, 1940; the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act of 2010;

"Luiz Felipe" has the meaning attributed to the term in the Qualification of the Parties;

"Luna" has the meaning attributed to the term in the Qualification of the Parties;

"Nathan" has the meaning attributed to the term in the Qualification of the Parties;

"Joint Sale Requirement Notice" has the meaning attributed to the term in Clause 6.1;

"Offering Notice" has the meaning attributed to the term in Clause 4.1.1;

"Tag-Along Offering Notice" has the meaning attributed to the term in Clause 5.1.2;

"Order" means any order, determination, decision, judgment, determination (even if preliminary or interlocutory), at the administrative, judicial or arbitral levels, issued by a Governmental Authority;

"Parties" has the meaning attributed to the term in the Qualification of the Parties;

"Related Parties" means, (a) with respect to any Individual, the respective spouse, common-law partner or equivalent, and relatives up to the second degree, and any Affiliate; and (b) with respect to any Legal Entity, any Affiliate and any shareholder, member or manager;

"Equity Interest" means shares in joint-stock companies, shares in limited-liability companies, any bonds or securities convertible into and/or exchangeable for shares or quotas, as well as any shares in other corporate types, consortia, investment funds and associations of any nature;

"Person" means, however the case may be, an individual or a legal entity of any nature, non-incorporated entity, organized in accordance with applicable Brazilian or foreign legislation in force, including, but not limited to, companies of any type, *de facto or de jure*, joint ventures, associations, consortiums, trusts, condominiums, investment funds, group of rights, agencies and any other publicly- or privately-held entities, including any Governmental Authority;

"Petro+" means Petromais Exploração e Produção S.A., a joint-stock company, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Cinco de Julho, 89, Copacabana, CEP 22051-030, enrolled with CNPJ/ME under No. 24.219.122/0001-31;

"Petro+ Global" means Petromais Global Exploração e Produção S.A., a joint-stock company, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Cinco de Julho, 89, Copacabana, CEP 22051-030, enrolled with CNPJ/ME under No. 34.186.669/0001-31;

"Potential Purchaser" has the meaning attributed to the term in Clause 4.1;

"Preamble" means the preamble of this Agreement;

"Share Subscription Price" means R\$1,458;

"Minimum Drag Price" has the meaning attributed to the term in Clause 6.1;

"Accounting Principles Generally Accepted in Brazil" means the accounting principles generally accepted in Brazil, in accordance with the Brazilian Corporate Law, supplemented by manuals, pronouncements, interpretations, and standards issued by the Federal Accounting Council - CFC and the Accounting Pronouncements Committee - CPC;

"Registry" has the meaning attributed to the term in the Preamble;

"Third Party" means any Person other than the Company, the Parties or their Affiliates;

"Offering Terms" has the meaning attributed to the term in Clause 4.1.1;



"Tag-Along Offering Terms" has the meaning attributed to the term in Clause 5.1.2;

"Related Notes" has the meaning attributed to the term in Clause 3.6;

"Transfer" (and related terms) means, directly and/or indirectly, the sale, sale commitment, disposal, Encumbrance, assignment, granting of a purchase or sale option, exchange, contribution to the capital of another company, transfer or any other form of encumbrance or loss of ownership, directly or indirectly, including, but not limited to, through corporate reorganizations, of any of the Shares held, directly or indirectly, at any time, by the Shareholders, as well as the rights attributed to such Shares;

"Permitted Transfers" has the meaning attributed to the term in Clause 3.3;

"Taxes" means any and all taxes, social contributions, social security contributions, charges, fees, levies or other assessments imposed by any Governmental Authority, including, but not limited to, taxes on income, net income, gross revenue, consumption, property, sales, earnings, use, license, customs duties, unemployment, share capital, transfer, franchise, payroll, withholding tax, social security, profits, donations, workers' compensation, added value, goodwill, credit, services, leasing, employment, subject to interest, penalties, fines, adjustments for inflations or additions attributable thereto or attributable to any failure to comply with any requirement relating to tax returns;

"Equity Value per Share" means the value of the Company's shareholders' equity divided by the total number of shares issued by the Company; and

"Exchange Rate Change" means the percentage change in the "selling" Reais/USD commercial exchange rate, expressed in reais for each US dollar, based on the averages of the respective market operations, published in the Central Bank of Brazil's website (<https://www.bcb.gov.br/>), option (financial stability, foreign exchange and international capital, currency quotes, quotes and bulletins consultation, closing quotes for all currencies on a date, US dollar (USD) (code: 220), (Quotations in Real), considering that for the definition of the average monthly commercial exchange rate, the average daily commercial exchange rates in each month shall be considered.

1.2. Interpretation Rules. For the purposes of this Agreement, unless the context otherwise requires:

1.2.1. The Preamble and the Annexes are an integral part of this Agreement and shall be in force and produce the same effects as if they were expressly provided for in the body of this Agreement, provided that any reference to this Agreement shall include all items in the Preamble and all Annexes. In case of conflict between the provisions of the Annexes and this Agreement, the terms and conditions of this Agreement shall prevail;

1.2.2. Unless otherwise expressly set forth in this Agreement, all references to any

Parties shall include the respective successors and authorized assigns thereof;

1.2.3. The references to this Agreement, or any other document, shall be construed as referring to this Agreement or such other document, as amended, modified, renegotiated, supplemented, or superseded from time to time;

1.2.4. Any reference to the laws or legal provisions shall include any supplementary legislation enacted and sanctioned, from time to time, pursuant to this legal provision, as amended or restated, under the terms in force at the time of execution of this Agreement;

1.2.5. Any reference to the singular form shall include the plural and vice versa;

1.2.6. Any reference to the male or female gender shall include each other;

1.2.7. The expression "this Clause", unless followed by a reference to a specific provision, shall be deemed to refer to the entire Clause (not only to the Clause, paragraph or other provision) in which the expression appears;

1.2.8. The titles of Clauses, sub-Clauses, Annexes, parts and paragraphs were included for purposes of convenience only and shall not affect the interpretation of this Agreement; and

1.2.9. The words "include" and "including" shall be construed for purposes of clarification or emphasis only, and shall not be construed as, or otherwise be applied as a restriction on the generality of any preceding word.

#### CLAUSE 2a

#### SHARES BOUND TO THE AGREEMENT AND EQUITY INTEREST

2.1. Shares Bound to the Agreement. This Agreement shall bind all shares representing the Company's capital, which are owned by the Shareholders as of the date hereof, as well as any common shares that may be subscribed and/or acquired by the Shareholders or the successors thereof, in any capacity, including, but not limited to, upon purchase, donation, succession, subscription, splits, grouping, conversion, bonuses, payment of dividends, conversion, or which come to be held by any of the Shareholders as a result of mergers (including shares), incorporations, spin-offs or other type of corporate reorganization, recapitalization or as a result of the exercise of purchase options, subscription warrants, as well as all the rights and assumptions inherent thereto and other titles or securities, directly or indirectly, convertible into and/or exchangeable for the Company's shares (and the shares resulting therefrom) or that grant to the holder the right to acquire the rights and assumptions inherent thereto, including the rights directly related to the shares under the terms of the Brazilian Corporate Law ("Shares" or, individually, "Share").

2.1.1. The Equity Interest subscribed, acquired, subsidized, exchanged, including

those issued by other companies in replacement of the Shares, shall be covered by the definition of Shares.

2.1.2. Upon registry completion, all Shares shall be book-entry shares, held in deposit accounts in the name of their holders, with the financial institution authorized by the CVM, with whom the Company has entered into a custody agreement, without issuing certificates.

2.2. Equity Interest. The Company's capital is represented by 1,172,961,899 registered common Shares as of the date hereof (becoming book-entry upon obtaining the Registry), with no par value, with voting rights, free and clear of any Encumbrances (except for the Encumbrances arising from this Agreement), and are distributed among the Shareholders as follows:

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Total</b>
<b>FIP Prisma</b>	1,127,212,616	96.10%
<b>Luiz Felipe</b>	15,249,761	1.30%
<b>Luna</b>	15,249,761	1.30%
<b>Nathan</b>	15,249,761	1.30%
<b>TOTAL</b>	<b>1,172,961,899</b>	<b>100%</b>

2.2.1. Each Shareholder hereby declares and guarantees (a) to be the lawful owner and holder of the Shares registered in his/her respective name in the Company's book of registered shares (these Shares shall become book-entry upon obtaining the Registry); (b) that their respective Shares are free and clear of any Encumbrances, except those resulting from this Agreement; and (c) there is no lawsuit or administrative proceeding that may, in any way, even indirectly, affect or restrict the free exercise of the rights and assumptions inherent thereto.

2.3. Bylaws. The Company is governed, as of the date hereof, by the Bylaws included herein in the form of Exhibit 2.3 to this Agreement.

2.4. Company's Obligations; Compliance. The Company undertakes and agrees to comply, and the Shareholders undertake to make the Company comply with any and all provisions set forth in this Agreement during the effective term. The Company shall not register, consent or ratify, and the Shareholders undertake to ensure that the Company does not register, consent or ratify any vote or approval granted by the Shareholders or any director, executive officer or administrator, or shall undertake or fail to undertake any act that violates or is inconsistent with the provisions set forth in this Agreement.

2.4.1. Pursuant to article 118, paragraph 8, of the Brazilian Corporate Law, the chairman of the shareholders' meeting, as well as the president of the Company's resolute bodies, shall not compute any vote cast in disagreement with the provisions set forth in this

Agreement, according to the provisions of article 118, paragraph 9, of the Brazilian Corporate Law, in case of non-attendance or abstention from voting in resolutions of the shareholders' meetings.

2.4.2. The Company undertakes and agrees to ensure that its Subsidiaries comply with all applicable provisions during the effective term of this Agreement. The Shareholders shall adopt all necessary measures and practices to ensure that the Company's representatives who attend to the shareholders' meetings, Board of Directors' meetings, Board of Executive Officers' meetings, and the management of the Investees, as applicable, comply with the provisions of this Agreement and the resolutions undertaken by the Shareholders.

2.5. Cooperation. Each Party and the Company agree to cooperate in good faith so that all necessary or advisable measures are undertaken to comply with all provisions and operations set forth in this Agreement, and recognize and agree that any practice and/or measure adopted in disagreement with this Agreement and/or that represents a violation of the obligations assumed by the Parties in this Agreement in relation to the Company shall be null and void.

2.6. Other Agreements. Except for the Minority Shareholders' Agreement as provided for in Clause 2.6.1 below, during the effective term of this Agreement, none of the Shareholders and the Company, directly or indirectly, including, but not limited to, through its Investees, may enter into or maintain (a) with another Shareholder and/or any Person other voting agreement and/or shareholders' agreements of any purpose regarding the Equity Interest held in the Company, or that may bind the Shares held by the Shareholders, or (b) any other agreement or contract that is contrary or incompatible with the provisions of this Agreement, provided that the Company shall not be able to file such agreements at its head office.

2.6.1. For the purposes of this Agreement, the minority Shareholders shall be understood as a single and unified group of shareholders who shall always comply with their respective obligations and exercise their respective rights under this Agreement jointly and unanimously and, in this regard, the minority Shareholders entered into in January 2021 a shareholders' agreement for the minority group to define the rules applicable to the activities carried out as a unified group of shareholders ("Minority Shareholders' Agreement").

2.7. Conflict of Provisions. In the event of any conflict between the provisions of the Bylaws and those of this Agreement and/or the Minority Shareholders' Agreement, the provisions of the Bylaws shall prevail. The Minority Shareholders, in turn, agree to amend the Minority Shareholders' Agreement after identifying any conflict under similar conditions to resolve such conflict in favor of the provisions of the Bylaws and this Agreement.

2.8. Restrictions. In the event that any Shareholder undertakes any judicial or

extrajudicial liquidation, or in the event of succession due to death, as applicable, or if any Shareholder suffers intervention by the government or third parties, including judicial or extrajudicial recovery or for any other reason, or upon approval or decree of dissolution, all Shares shall remain subject to the Clauses and conditions of this Agreement, to the maximum extent permitted by applicable Law in force, in which case the affected Shareholder shall exercise the respective voting rights relating to the Shares, and ensure that the Board of Directors' member(s) appointed exercise their voting rights always in accordance with their fiduciary duties and according to the Company's best interest.

### CLAUSE 3<sup>a</sup> TRANSFER OF SHARES

3.1. General Provisions. Any Transfer of Shares or preemptive rights in the subscription of Shares, or securities convertible into Shares, or the creation of any Encumbrance thereon, in violation of this Agreement shall not be valid and shall be considered null and void, and therefore, prohibited (a) by the Company (x) prior to obtaining the Registry, the registry in the book of transfer of shares and the book of registered shares; and (y) after obtaining the Registry, the issuance of any instruction to the bookkeeping agent in this regard; and (b) the exercise by the assignor and the assignee of the corresponding voting right or any other right guaranteed by the Shares.

3.2. Creation of Encumbrances. The Minority Shareholders may not create any Encumbrances on the Shares issued by the Company without the previous approval in writing of FIP Prisma. Even if authorized, the creation of any Encumbrance on the Shares shall only be valid and effective if its beneficiary, prior to the effectiveness of this Encumbrance, agrees and undertakes, in writing, to comply with the terms and conditions set forth in this Agreement, including, but not limited to, the provisions of Clause 3.5.

3.3. Permitted Transfers. The following shall not be subject to the rules established in this Clause 3, and in Clause 4, Clause 5 and Clause 6 ("Permitted Transfers"), (a) any Share Transfers carried out between FIP Prisma and its Affiliates and/or between the Minority Shareholders, between itself and/or its Affiliates, provided that, in this case, (1) such assignees expressly adhere to all the terms and conditions set forth this Agreement; and (2) the transferring Shareholder previously informs the other Shareholders about the Transfer, within three Business Days in advance; and (b) any Share Transfers carried out by the Minority Shareholders due to the exercise of the Tag Along Right.

3.4. Indirect Transfer. Subject to the provisions set forth in Clause 3.3 above, the Parties and the Company hereby agree that any type of indirect Share Transfer, including, but not limited to, those carried out through incorporation (including shares), spin-off or merger, as well as through the exchange of shares shall be considered as disposals subject to the provisions of this Clause 3, and Clause 4, Clause 5 and Clause 6, unless otherwise provided for in this Agreement. Notwithstanding any provision set forth in this Agreement to the contrary, the Parties acknowledge and agree that the Transfer of quotas (direct or indirect)

issued by FIP Prisma between its quotaholders and/or Third Parties shall not be subject to any of the restrictions provided for in this Agreement, in which case such Transfers classified as Permitted Transfers in any case.

3.5. Transfer to Third Parties. Upon compliance with the procedures set forth in Clause 4 and Clause 5, as applicable, the Transfer or assignment of Shares held by each of the Shareholders to a Third Party, when permitted by this Agreement, shall only be deemed valid if such Third Party fully and unrestrictedly agrees, by writing, to adhere to this Agreement, acting as an original party hereto.

#### CLAUSE 4 PREEMPTIVE RIGHT

4.1. Preemptive Right. Any of the Minority Shareholders or their respective authorized assignees under the terms of this Agreement ("Offering Shareholder") may not dispose or in any other way Transfer, directly or indirectly, their Shares, preemptive rights for the subscription of Shares or securities convertible into Shares (hereinafter referred to as, collectively, the "Offered Shares") to Third Parties ("Potential Purchaser"), in whole or in part, without firstly offering them to FIP Prisma in accordance with the following procedure ("Preemptive Right").

4.1.1. The Offered Shares shall be offered by means of a notice in writing from the Offering Shareholder to be delivered to FIP Prisma, according to the provisions set forth in Clause 8.1 with a copy to the Company ("Offering Notice"), including: (a) the number of Offered Shares; (b) the name and complete identification of the Potential Purchaser and the economic group to which the Potential Purchaser belongs; (c) the main terms and conditions of the offering, including, but not limited, (i) the price offered per Offered Share, (ii) the payment terms and conditions, and (iii) other conditions of the proposed Transfer, including the declarations and guarantees to be provided and any indemnities; and (d) if there is already a projected or concluded business, forward a copy of the corresponding business instrument ("Offering Terms"). The Offering Shareholder undertakes, when negotiating the Transfer of the Offered Shares with the Potential Purchaser, to make the Offering Terms (i) binding on the Potential Purchaser, who must have assumed, irrevocably and irreversibly, the obligation to acquire the Offered Shares under such conditions; and (ii) representing a system that ensures compliance with the Preemptive Right by the Offering Shareholder. The Offering Notice shall be irrevocable, irreversible and binding on the Offering Shareholder, forcing the Offering Shareholder to dispose of the Offered Shares under the Offering Terms, in case the Preemptive Right is exercised by FIP Prisma.

4.1.2. During the period of 45 days after receipt of the Offering Notice, FIP Prisma shall inform the Offering Shareholder in writing about the intention to exercise or not the Preemptive Right in the acquisition of the Offered Shares.

4.1.3. The lack of declaration regarding the exercise of the Preemptive Right within

the period established in Clause 4.1.2 shall indicate, for all purposes, the waiver by FIP Prisma to exercise the respective Preemptive Right.

4.1.4. Upon the exercise of the Preemptive Right by FIP Prisma in relation to all (and no less than all) the Offered Shares, such Offered Shares shall be acquired pursuant to the Offering Terms and transferred to FIP Prisma within a period of up to 45 days from the end of the period provided for in Clause 4.1.2, suspending such period during the analysis of the operation by a Governmental Authority, if applicable as a requirement for completion.

4.1.5. If, pursuant to Clauses 4.1.2 and 4.1.3, the Preemptive Right is not exercised by FIP Prisma in relation to all (and no less than all) Offered Shares, the Offering Shareholder may dispose of all Offered Shares to the Potential Purchaser, under the terms of Clause 3.5, during the 45 days immediately following the end of the period for the exercise of the Preemptive Right referred to in Clause 4.1.2 under the Offering Terms, which period shall only be suspended during the period of analysis of the transaction by a Governmental Authority, if applicable, as a requirement for completion.

4.1.6. After the period referred to in Clause 4.1.5 has elapsed without the completion of the Transfer of the Offered Shares within the scope of the Preemptive Right to the Potential Purchaser, in the event the Offering Shareholder intends to Transfer the Shares, the Offering Shareholder shall restart the procedure of this Clause 4.

4.1.7. The same rules established in this Clause 4 shall apply to the Transfers, by any of the Shareholders, of the Preemptive Right for the subscription of new Shares or securities convertible into or exchangeable for the Company's Shares. The deadlines for exercising the Preemptive Right in relation to the assignment of the preemptive right in the issuance of these new Shares and securities are as follows: (a) 15 days from the approval of the capital increase for FIP Prisma to receive the notice of the Offering Shareholder including the Offering Terms; and (b) seven days for the exercise of the Preemptive Right by FIP Prisma.

4.1.8. Notwithstanding the fact that the Preemptive Right shall be exclusively exercisable by FIP Prisma, in the event that FIP Prisma intends to Transfer part or all of its Shares to Third Parties through an organized sales process, FIP Prisma undertakes to ensure that, within reasonable advance, the Minority Shareholders become aware of and can participate in the process, individually or jointly, so that the Minority Shareholders have the opportunity, at their discretion, to present an offering for the acquisition of the Shares subject to the sale process in which FIP Prisma is involved.

## CLAUSE 5 TAG-ALONG RIGHT

5.1. Tag Along Right. If FIP Prisma receives an offering from a Potential Purchaser to sell, or in any other way Transfer, the Offered Shares, in whole or in part, and elects to Transfer

the Offered Shares to the Potential Purchaser, the Minority Shareholders shall be entitled to the right to demand that the Transfer of the Offered Shares by FIP Prisma to the Potential Purchaser encompasses, as a suspensive condition and pursuant to Clause 5.1.1 below, the Shares held by the Minority Shareholders in proportion to the interest held by the Minority Shareholders in the Company's capital ("Tag-Along Right").

5.1.1. The Tag-Along Right shall be proportional, that is, in case of exercise of this right by the Minority Shareholders, FIP Prisma shall transfer the Offered Shares and the Minority Shareholders' Shares proportionally to the respective interest held by one of them in the Company's capital.

5.1.2. In order to ensure the exercise of the Tag-Along Right, FIP Prisma shall send the respective notice to the Minority Shareholders within 15 days from the receipt of the offering sent by the Potential Purchaser, pursuant to the provisions of Clause 8.1 with a copy to the Company ("Joint Sale Requirement Notice"), including: (a) the number of Offered Shares; (b) the name and complete identification of the Potential Purchaser, and the economic group to which the Potential Purchaser belongs; and (c) the main offering terms and conditions, including, but not limited to, (i) the price offered per Offered Share; (ii) the payment terms and conditions; and (iii) other conditions of the proposed Transfer, including the statements and guarantees to be provided and any indemnities ("Tag-Along Offering Terms").

5.1.3. During the period of 45 days after receiving the Tag-Along Offering Notice, the Minority Shareholders shall inform FIP Prisma in writing about the exercise of the Tag-Along Right in the acquisition of the Offered Shares. If the Minority Shareholders has elected to exercise the Tag-Along Right, the Minority Shareholders shall fully adhere to the terms and conditions of the Transfer contracted by FIP Prisma, subject to the provisions of Clause 5.1.5.

5.1.4. The lack of declaration regarding the exercise of the Tag-Along Right within the period established in Clause 5.1.3 shall represent, for all purposes, irrevocable and irreversible waiver of the Minority Shareholders to the exercise of the Tag-Along Right.

5.1.5. The exercise of the Tag-Along Right shall be irreversible and irrevocable and, once exercised, the Minority Shareholders shall undertake all acts deemed reasonably necessary so that the Transfer of the Offered Shares and the Shares subject to the Tag-Along Right are duly completed as long as possible, provided that the Minority Shareholders have provided the declarations and guarantees about themselves, the Company and the Shares held. In addition, the Minority Shareholders shall indemnify the Potential Purchaser for any non-compliance with such declarations and guarantees, and any liabilities and contingencies of the Company and its Subsidiaries, in proportion to the interest in the Company's capital at the time of the Transfer, under the same terms and conditions (*mutatis mutandis* to the extent deemed necessary to reflect the Minority Shareholders' interest in the Company's capital) that may be agreed by FIP Prisma and the Potential Purchaser in



the context of the Transfer of the Shares subject to the Tag-Along Right. Each Shareholder shall pay the respective costs and expenses incurred in preparing and carrying out the Transfer, including legal and professional fees.

5.1.6. The Minority Shareholders may exercise the Tag-Along Right without limitations in the event of Transfer of Shares, subject to the terms of Clause 3.3.

## CLAUSE 6 DRAG-ALONG RIGHT

6.1. Drag-Along Right. The Minority Shareholders agree and accept that, in case FIP Prisma receives an offering from any Potential Purchaser to Transfer all of the Shares owned and/or a number of Shares that implies a direct or indirect Transfer of the Company's Control, provided that the offering of the Potential Purchaser is equivalent, at least, to the (a) Subscription Price per Share, less (b) the dividends, interest on equity and capital reductions per share received by the Minority Shareholders on their respective dates, restated by (c) 8.0 % p.a. (equivalent to 0.643% p.m.), and (d) Exchange Rate Changes up to the date of the respective Transfer, which amounts are adjusted on a monthly basis from January 18, 2021 to the Transfer date ("Minimum Drag Price"), FIP Prisma shall be entitled to the right, but not the obligation, to negotiate the Transfer to the Potential Purchaser of all Shares held by the Minority Shareholders (and by other shareholders who may hold Shares in the Company and who adhere to this Agreement) ("Right to Require Tag-Along") under terms and conditions similar to those applicable to FIP Prisma by sending a notice to the Minority Shareholders (and other Shareholders, as applicable), informing FIP Prisma's intention to exercise the Right to Require Tag-Along ("Tag-Along Requirement Notice"); provided, however, that after the seventh anniversary of the execution of this Agreement, FIP Prisma shall be entitled to exercise the Right to Require Tag-Along regardless of the price per Share assigned by the Potential Purchaser's offering. Annex 6.1 includes an example (for purposes of clarification only) of the calculation of the Minimum Drag Price.

6.1.1. Within 30 days from receipt of the offering sent by the Potential Purchaser, FIP Prisma shall send the Tag-Along Requirement Notice to the Minority Shareholders (and other Shareholders, as applicable), pursuant to the provisions of Clause 8.1 with a copy to the Company. The Tag-Along Requirement Notice shall include: (a) the name and complete identification of the Potential Purchaser, and the economic group to which the Potential Purchaser belongs; (b) the main offering terms and conditions, including, but not limited to, (i) the offered price per Share, (ii) the payment terms and conditions, and (iii) other conditions of the proposed Transfer, including representations and warranties to be paid and any indemnities; and (c) information about the date and place at which the Shareholders shall sign the Share purchase agreement and the Share Transfer Terms in the Company's respective book of registered shares, as well as other documents reasonably necessary or required by the Potential Purchaser.

6.1.2. The Minority Shareholders (and other Shareholders, as applicable) shall sign and deliver all documents required by FIP Prisma to complete the Transfer as soon as possible, provided that the Minority Shareholders (and other Shareholders, as applicable) provide declarations and guarantees about themselves, the Company and the Shares owned. The Minority Shareholders shall indemnify the Potential Purchaser for any violation of such declarations and guarantees, and any liabilities and contingencies of the Company and its Subsidiaries, in proportion to the respective interest in the Company's capital on the Transfer date, under the same terms and conditions (*mutatis mutandis* to the extent deemed necessary to reflect the Minority Shareholders' equity in the Company's capital) that may be agreed by FIP Prisma and the Potential Purchaser in the context of Share Transfer under the Right to Require Tag-Along. Each Shareholder shall pay the respective costs and expenses incurred in preparing and carrying out the Transfer, including legal and professional fees.

CLAUSE 7  
APPLICABLE LAW AND RESOLUTION OF CONFLICTS

7.1. Applicable Law. This Agreement shall be governed by and construed in accordance with the Laws of Brazil.

7.2. Resolution of Conflicts by Arbitration. The Company, its shareholders, directors, Fiscal Council's members, effective and alternates, if any, undertake to resolve, by arbitration, before the Market Arbitration Chamber, in the form of its regulation, any conflict that may arise among them, related to or arising from the respective condition as issuer, shareholders, directors and Fiscal Council's members, mainly arising from the provisions set forth in Law 6,385/76, Brazilian Corporate Law, and Bylaws, and the rules enacted by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the operation of the capital market in general.

CLAUSE 8  
GENERAL PROVISIONS

8.1. Notices. All notices, agreements, waivers and other communications shall be provided in writing and delivered by registered letter with acknowledgment of receipt, recognized courier service, or by hand at the address and to the responsible persons indicated below or by e-mail with confirmation of delivery, according to the e-mails indicated below:

(a) If to FIP Prisma:

PSS ENERGY FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES  
MULTIESTRATÉGIA - INVESTIMENTO NO EXTERIOR (PRISMA  
INFRASTRUCTURE GESTORA DE RECURSOS LTDA. CAPITAL LTDA.)  
Avenida Brigadeiro Faria Lima, 2601, conjunto 112 (parte)

São Paulo, SP  
CEP 01452-000  
C/O: Rodrigo Pavan  
E-mail: *rpavan@prismacapital.com*;  
*legal@prismacapital.com*

(b) If to Luiz Felipe:

LUIZ FELIPE COUTINHO MARTINS FILHO  
Rua Lauro Müller, 116, sala 4402, Botafogo,  
Rio de Janeiro, RJ, Brasil  
CEP 22290-160  
E-mail: *lfc@origemenergia.com*

(c) If to Luna:

LUNA MARIA TEIXEIRA VIANA  
Rua Lauro Müller, 116, sala 4402, Botafogo,  
Rio de Janeiro, RJ, Brasil  
CEP 22290-160  
E-mail: *luna.viana@origemenergia.com*

(d) If to Nathan:

NATHAN ALLAN BIDDLE  
Rua Lauro Müller, 116, sala 4402, Botafogo,  
Rio de Janeiro, RJ, Brasil  
CEP 22290-160

E-mail: *nb@origemenergia.com*

(e) If to the Company:

ORIGEM ENERGIA S.A.  
Rua Lauro Müller, nº 116, sala 4402, Botafogo,  
Rio de Janeiro, RJ, Brasil  
CEP 22290-160  
C/O: Luiz Felipe Coutinho Martins Filho  
E-mail: *lfc@origemenergia.com*  
C/O: FIP Prisma

8.1.1. The notices delivered pursuant to this Clause 8.1 shall be deemed given: (a) at the time they are delivered, if delivered in person; (b) at the time they are delivered, if sent by post with acknowledgment of receipt or by courier service, and (c) if by email, on

the date indicated in the non-automatic delivery confirmation; except for notices received outside normal business hours (8:00 a.m. to 8:00 p.m.), which shall be deemed to have been received on the immediately subsequent Business Day. The receipt of the e-mail shall be considered a valid notice regardless of delivery by any other means.

8.1.2. Any Party and/or the Company may change the address to which the notice shall be sent, by notice in writing to the other Parties and the Company in accordance with this Clause; if such notice is no longer carried out, any notice or communication delivered to the recipients or at the addresses indicated above shall be deemed to have been regularly made and received.

8.2. Registry and Notarization. The Company undertakes to file, and the Shareholders undertake to cause the Company to file, this Agreement at the Company's head office, in the form and for the purposes of the provisions set forth in articles 40 and 118 of the Brazilian Corporate Law. For purposes of registering this Shareholders' Agreement Share certificates, as provided by applicable law in force, the Company undertakes to cause a caption with the text below to be affixed alongside the respective registries of the Shares and in the Share certificates, if issued:

“THE TRANSFER OR BURDEN, ON ANY ACCOUNT, OF THE SHARES REPRESENTED BY THIS REGISTRY, AND THE EXERCISE OF THE VOTING RIGHTS RELATED THERETO, ARE BINDING AND SUBJECT TO THE COMPANY'S SHAREHOLDERS' AGREEMENT ENTERED INTO ON JANUARY 18, 2021, AS AMENDED”.

8.3. Expenses. Unless otherwise expressly provided for in this Agreement and/or the Investment Agreement, each Party shall be responsible for the respective costs and expenses, directly or indirectly incurred, relating to this Agreement and all operations related thereto, including attorneys and fees due to financial or accounting advisors.

8.4. Taxes. Unless otherwise provided in this Agreement, each Party shall be responsible for paying any Tax, under applicable law in force, for which such Party may be considered a taxpayer in connection with the transactions referred to in this Agreement.

8.5. Irrevocable and Unconditional Basis; Binding Condition. This Agreement was entered into by the Parties on an irrevocable and irreversible basis, which terms and conditions shall represent legal, valid and binding obligations, binding the Parties and respective heirs, successors and authorized assignees thereof.

8.6. Assignment. This Agreement shall benefit and bind the Parties and respective successors and authorized assignees thereof. Except for the cases expressly provided for, including, but not limited to, in the event of Permitted Transfers, the obligations and rights in connection with this Agreement may not be assigned or transferred, in whole or in part, by either Party without the prior consent in writing of the other Party.

8.7. Specific Execution. This Agreement constitutes an extrajudicial enforcement order pursuant to article 784, item III, of the Code of Civil Procedure. Without prejudice to other resources held by the Parties and the Company, the provisions and obligations assumed in this Agreement include specific execution under the terms of article 118, paragraph 3, of the Brazilian Corporate Law, and articles 497 to 501, 536 to 538 and 806 to 823 of the Code of Civil Procedure, considering that any losses and damages do not properly satisfy the rights of the Parties and the Company. This alternative shall not be considered an exclusive remedy for violation of this Agreement, but only an additional remedy to other available alternatives.

8.8. Amendments. This Agreement may only be amended, replaced, cancelled, renewed or extended, and the terms of this Agreement may only be waived by means of a written instrument signed by all Parties or, in case of waiver, by the Party that is waiving the respective right.

8.9. Waivers. No delay or omission by either Party to exercise any right under this Agreement shall represent a waiver of such right or novation, nor prevent the subsequent exercise thereof. No extension of time or tolerance granted to any Party shall change or affect any power, condition or right of the other Party, or the obligations of the Party to which such extension or tolerance was granted.

8.10. Integral Agreement. This Agreement and the Annexes hereto comprise the entire agreement of the Parties and are the only instruments that shall govern and provide for the purpose hereof, replacing and revoking any and all adjustments, understandings, memoranda, letters, agreements or other previous instruments between the Parties, oral or in writing, with regard to the respective corporate purpose.

8.11. Severability. Any term or provision of this Agreement and/or the Annexes hereto that is declared invalid or unenforceable shall be considered ineffective only to the extent of such invalidity or unenforceability, without affecting the remaining terms and provisions of such Clause of this Agreement and/or the Annex. The Parties shall negotiate in good faith to replace the null or ineffective provision with another that, as far as reasonably possible, achieves the purpose and effects originally intended.

8.12. Good Faith. The negotiations between the Parties under this Agreement, and the effective preparation of this Agreement and all the Annexes hereto, were conducted by the Parties based on the principle of probity and good faith referred to in article 422 of the Civil Code.

8.13. Intervening Consenting Party. The Company signs this Agreement, as intervening consenting party, and accepts to adopt, as applicable, all acts necessary for the fulfillment of all terms and conditions of this Agreement.

8.14. Terms. The terms in connection with this Agreement, in the absence of a rule

expressly determined, shall be defined as provided for in article 132 of the Civil Code, that is, excluding the first day and including the last day. All terms established in this Agreement, including, but not limited to, the terms for making payments, that end in a period that is not a Business Day shall be automatically extended to the first subsequent Business Day, not subject to any fine.

8.15. Effective Term. This Agreement shall be valid and effective as of June 7, 2023 and shall remain in effect until the earlier of (a) the 18-year period counting from such date or (b) the disclosure date of the announcement on the commencement of the initial public offering of the Company's shares on the stock exchange or corresponding document.

8.16. Electronic Signature. The Parties agree, acknowledge and accept as valid for all purposes that the execution of this Agreement may be undertaken by means of an electronic signature, with or without a digital certificate, using the D4Sign platform, in accordance with the provisions of Provisional Measure 2.200-2, of August 24, 2001. The Parties shall confirm by e-mail to the addresses included in Clause 8.1 the conclusion of the signing of this Agreement for the purposes of the provisions of paragraph 2, article 10, of Provisional Measure 2.200-2, of August 24, 2001.

IN WITNESS WHEREOF, the Parties enter into this Agreement before the two witnesses undersigned below.

São Paulo, June 7, 2023

PSS ENERGY FUNDO DE INVESTIMENTO EM  
PARTICIPAÇÕES MULTIESTRATÉGIA - INVESTIMENTO NO EXTERIOR  
(p. Prisma Infrastructure Gestora de Recursos Ltda.)

Name: Marcelo Pechinho Hallack  
Title: Managing Officer

Name: Rodrigo Cury S. de Miranda Pavan  
Title: Officer

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LUIZ FELIPE COUTINHO MARTINS FILHO

LUNA MARIA TEIXEIRA VIANA

NATHAN ALLAN BIDDLE

ORIGEM ENERGIA S.A.

Name: Luna Maria Teixeira Viana  
Title: Operational Officer

Name: Luiz Felipe Coutinho Martins Filho  
Title: CEO

Witnesses:

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Name: Flávia Toledo Giambroni  
CPF/MF: 124.245.167-66

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Name: Eduardo José Barbosa Hirschle  
CPF/MF: 093.538.674-28

**SHAREHOLDERS' AGREEMENT  
OF ORIGEM ENERGIA S.A.**

**Annex**

**Company's Bylaws**

*(Document on next page)*



**BYLAWS OF  
ORIGEM ENERGIA S.A.**  
CNPJ/ME nº 32.021.201/0001-61  
NIRE 33300338926

**CHAPTER I  
CORPORATE NAME, HEAD OFFICE AND TERM**

**Article 1.** Origem Energia S.A. ("Company") is a corporation governed by this Bylaws, the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado Regulation" and "B3", respectively), applicable legal provisions in force, specifically Law 6404, of December 15, 1976 (as amended, the "Brazilian Corporate Law"), and the shareholders' agreements filed at the Company's head office.

**Sole Paragraph** - With the Company's entry into the Novo Mercado ("Novo Mercado"), the Company, its shareholders, including controlling shareholders, directors and members of the fiscal council, when implemented, are subject to the provisions of the Novo Mercado Regulation.

**Article 2.** The Company is headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Lauro Müller, 116, sala 4402, Botafogo, CEP 22290-160.

**Sole Paragraph** - The Company may, by resolution of the Executive Board, open, transfer and/or close branches, warehouses, agencies or representation offices in any location in the country or abroad.

**Article 3.** The Company was established for indefinite term.

**CHAPTER II  
CORPORATE PURPOSE**

**Article 4.** The purpose of the Company is (i) the extraction, development, production, processing and sale of oil and natural gas; (ii) the provision of support services for the extraction of oil and natural gas; (iii) the liquefaction of natural gas; (iv) the storage, distribution and sale of liquefied natural gas and compressed natural gas; (v) the generation and sale of electric energy; and (vi) the investment in other national or foreign companies, and in consortia, joint ventures or any other form of association, that operate in the energy or infrastructure sector or that develop similar, complementary or support activities to those developed by the Company or its subsidiaries.

**CHAPTER III  
CAPITAL AND SHARES**

**Article 5.** The Company's capital, fully subscribed, is R\$1,364,578,606.64, of which R\$1,340,541,344.40 are paid in and R\$24,037,262.24 shall be paid in by 06.28.2025, represented by 1,172.961,899 common shares, all registered, book-entry and with no par value.

**Paragraph One** - Each share is entitled to one vote in the resolutions of the Shareholders' Meetings, without prejudice to the other rights provided for in this Bylaws and applicable

legislation in force.

**Paragraph Two** - The shares shall be indivisible in relation to the Company, which does not recognize more than one holder for each of them.

**Paragraph Three** - All of the Company's shares are book-entry, held in deposit accounts in the name of their holders, with the financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"), with whom the Company has entered into a custody agreement in force, without issuance of certificates.

**Article 6.** Except for the case provided for in Paragraph Two of Article 7, the shareholders shall be entitled to preemptive rights, proportionally to their respective holdings, for the subscription of new shares or other securities convertible into shares, which may be exercised within the legal term of thirty (30) days from the publication of the corresponding corporate resolution.

**Article 7.** The Company is authorized to increase its capital up to the limit of R\$2,933,687,520.00, regardless of statutory amendment, through the issuance of new common shares by resolution of the Board of Directors, which shall define the issuance conditions, including price and term subscription and payment.

**Paragraph One** - The Company's authorized capital limit can only be modified by resolution of the Shareholders' Meeting, after consultation to the Audit Committee, if implemented, considering that the limit shall be automatically adjusted in case of grouping or splitting of shares.

**Paragraph Two** - The capital increase, within the limits of the authorized capital, shall be carried out through the issuance of shares, debentures convertible into shares or subscription warrants upon resolution of the Board of Directors, which shall be responsible for the definition of the issuance conditions, including price, term and payment method. In the event of subscription with payment in assets, the Shareholders' Meeting shall be responsible for the capital increase, after consultation to the Audit Committee, if implemented.

**Paragraph Three** - The Company may, within the authorized capital limit and in accordance with a plan previously approved by the Board of Directors, grant stock options to its executives, officers or employees, and also to those of the companies contracted by the Company, as may be resolved by the Board of Directors, subject to applicable legal and statutory provisions in force, excluding the shareholders' preemptive right.

**Paragraph Four** - The Company may issue shares, debentures convertible into shares and subscription warrants within the limit of the authorized capital, excluding the preemptive right of former shareholders, or with a reduction in the term for the exercise referred to in Article 171, paragraph 4, of the Brazilian Corporate Law, when the placement is undertaken by means of sale on the stock exchange or by public subscription, or through exchange for shares, in a public offering for the acquisition of control, or even to face stock option plans to the Company's officers and employees, pursuant to the Brazilian Corporate Law.

**Article 8.** The Company may, by resolution of the Board of Directors, acquire its own shares

to be held in treasury and subsequently sold or cancelled, up to the amount of the balance of profits and reserves, except for the legal reserve, without decreasing the capital, subject to the applicable legal and regulatory provisions in force.

#### **CHAPTER IV SHAREHOLDERS' MEETINGS**

**Article 9.** The Shareholders' Meetings shall comprise ordinary and/or extraordinary meetings. The Ordinary Shareholders' Meetings shall be held in the four months following the end of the year to resolve on the provisions set forth in Article 132 of the Brazilian Corporate Law, and the extraordinary meetings, whenever necessary, subject to the legal provisions regarding the call notice, installation, resolutions and relevant legal determinations.

**Paragraph One** - The Shareholders' Meetings shall be called by the Board of Directors, or, in the cases provided for by applicable law in force, by the Audit Committee or the shareholders, in any case according to the procedures described in applicable legislation in force.

**Paragraph Two** - Except for the exceptions provided for in the Brazilian Corporation Law, the Shareholders' Meetings shall be called at least within twenty-one (21) calendar days in advance for the first call and, at least, eight (8) calendar days in advance for the second call.

**Paragraph Three** - The General Meetings shall be held according to the installation quorum provided for in the Brazilian Corporate Law and the Novo Mercado Regulation, when applicable.

**Paragraph Four** - The resolutions of the Shareholders' Meetings, except for the cases provided for in applicable legislation and regulations in force, shall all be taken by the absolute majority of the shareholders holding the shares and who have attended to the Meetings, not counting blank votes. Every shareholder may participate and vote remotely at the Shareholders' Meeting, pursuant to the Brazilian Corporate Law and CVM regulations.

**Paragraph Five** - The Shareholders' Meeting may only resolve on the matters described in the agenda, included in the respective call notice, provided that the matters under the general heading are not approved.

**Paragraph Six** - Regardless of the legal formal procedures and the requirements set forth in this Article, the Shareholders' Meeting attended by all the Company's shareholders shall be considered held.

**Paragraph Seven** - The Shareholders' Meetings shall be presided over by the Chairman of the Board of Directors or, in his/her absence, by another director appointed by the majority of the attending shareholders. The secretary shall be appointed by the Chairman of the Shareholders' Meeting.

**Article 10.** The Shareholders' Meeting shall, amongst other matters provided for in the Brazilian Corporate Law and this Bylaws:

- (a) The election and dismissal of the members of the Board of Directors and the Audit Committee;
- (b) The definition of the annual global limit for the compensation of the members of the Board of Directors and the Board of Executive Officers, considering that the Board of Directors shall be responsible for resolving on the individual distribution of the compensation of the Board of Directors and the Board of Executive Officers. The compensation of the Audit Committee's members shall be resolved by the Shareholders' Meeting that elected these members;
- (c) The annual approval of the management accounts, as well as the analysis, discussion and voting of the financial statements;
- (d) The change and/or amendment to this Bylaws, including the increase and/or reduction of the capital, subject to the provisions set forth in Article 7 of this Bylaws;
- (e) The attribution of the stock bonuses and the decision on any grouping and splitting of shares;
- (f) The resolution, in accordance with the management's proposal, on the allocation of net income for the year;
- (g) The valuation of assets used by any shareholder to contribute with the capital composition;
- (h) The issuance of debentures convertible into shares and other securities convertible into shares, subject to the provisions set forth in Article 7 of this Bylaws;
- (i) The approval of stock option plans or similar instruments involving the shares issued by the Company or its subsidiaries or the delivery of treasury shares, on behalf of any officer or employee of the Company or its subsidiaries;
- (j) The resolution on the dissolution, liquidation, merger, spin-off, transformation or incorporation (including the merger of shares) of the Company, election and dismissal of liquidators, and the Audit Committee that shall operate during the liquidation period, including the analysis of the accounts and the sharing of social assets in the event of liquidation;
- (k) The authorization for officers to declare bankruptcy and request the judicial or extrajudicial recovery of the Company;
- (l) The carrying out of a public offering to be launched by the Company for cancellation of registry or withdrawal from the Novo Mercado or any other market in which the Company's shares are traded;
- (m) The exemption from carrying out a public offering for the acquisition of shares for delisting from the Novo Mercado.

**Article 11.** The Shareholders' Meetings' resolutions shall be drawn up in accordance with Article 130 of the Brazilian Corporate Law, which shall be signed by the members of the

board and at least by a sufficient number of shareholders to form the majority, under the terms of applicable legislation and regulations in force regarding the shareholders who send a remote ballot or participate by digital means.

**Sole Paragraph** – The shareholders who: (a) indicate any other shareholder, Company's officer or lawyer as attorney-in-fact to vote at such Meeting, provided that the respective power of attorney is delivered to the Company's management and/or the Chairman of the Meeting before its installation, via electronic mail (e-mail), registered letter or hand-delivered letter; (b) send the votes in writing to the Company's management and/or the Chairman of the Meeting before its installation, via electronic mail (e-mail), registered letter or hand-delivered letter; or (c) participate in remote Meetings shall have attended.

## **CHAPTER V MANAGEMENT**

**Article 12.** The Company's Board of Directors and the Board of Executive Officers shall be responsible for the Company's management, as established in these Bylaws, according to the legal and statutory powers and attributions of each of these bodies.

**Paragraph One** - The positions of the Board of Directors' Chairman and the Chief Executive Officer or main executive of the Company shall not be held by the same person, except in the event of vacancy, subject to the terms of the Novo Mercado Regulation.

**Paragraph Two** - The officers' investiture is subject to the signing of the term of investiture, which shall provide for their agreement with the arbitration clause referred to in Article 34 below.

**Article 13.** The Board of Directors' and Board of Executive Officers' members shall not use the Company's corporate name in operations or documents not related to the Company's activities.

## **SECTION I BOARD OF DIRECTORS**

**Article 14.** The Board of Directors shall be composed of a minimum five (5) and a maximum of eleven (11) effective members, without alternates, for unified mandates of two (2) years, reelection being permitted, all elected and dismissible at any time the Shareholders' Meeting.

**Paragraph One** - The Board of Directors shall be composed of at least two (2) or twenty percent (20%), whichever is greater, independent directors, as defined in the Novo Mercado Regulation, which designation of those appointed to the Board of Directors as independent directors being resolved at the General Meeting that have elected them.

**Paragraph Two** - 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 it to the immediately higher integer number.

**Paragraph Three** - The Shareholders' Meeting shall appoint, amongst the elected members, the Board of Directors' Chairman.

**Paragraph Four** - In the event of absence or temporary prohibition of the Board of Directors' Chairman, the Chairman shall be replaced by another director appointed by the majority of the Board of Directors' members to hold such position during the absence or temporary prohibition of the Board of Directors' Chairman.

**Paragraph Five** - In cases of absence or temporary prohibition of any Board of Directors' member, the temporarily prohibited or absent director may: (a) appoint any other director as his/her attorney-in-fact to vote at such meeting, provided that the respective power of attorney is delivered to the Board of Directors' Chairman or to the Chairman of the meeting before its installation, via electronic mail (e-mail), registered letter or hand-delivered letter; (b) submit the vote in writing to the Chairman of the meeting before its installation, via electronic mail (e-mail), registered letter or hand-delivered letter; or (c) participate in the Board of Directors' meetings via video conference or conference call. In any of the cases referred to above, the absent director shall be deemed to have attended to the meeting, which shall be considered held at the place where the Chairman of the meeting is.

**Paragraph Six** - In case of dismissal, death, resignation, proven prohibition, disability or unjustified absence for more than thirty (30) consecutive days or any other event that leads to the definitive vacancy of the position as a member or Chairman of the Board of Directors, the substitute shall be appointed by the remaining directors, subject to the provisions set forth in Paragraph One above, to complete the term of the replaced director. If most positions are vacant, the Shareholders' Meeting shall be called to proceed with a new election.

**Paragraph Seven** - In the event described in Paragraph Six above, if the Board of Directors' effective member to be replaced is an independent director, pursuant to the Novo Mercado Regulation, and his/her departure implies non-compliance with the minimum number of independent members pursuant to this Bylaws and the Novo Mercado Regulation, the temporary substitute chosen by the Board of Directors shall also qualify as an independent director, as defined in the Novo Mercado Regulation.

**Paragraph Eight** - The indication of the Board of Directors' members shall comply with the requirements set forth in the Company's Appointment Policy, the Bylaws, the Novo Mercado Regulation, the Brazilian Corporate Law, and other applicable legal and regulatory provisions in force.

**Paragraph Nine** - In addition to the provisions set forth in this Bylaws, the Board of Directors' activities shall also comply with the provisions of its Internal Regulations, which shall provide for, amongst other matters deemed appropriate, the rights and duties of its members and their relationship with the Board of Executive Officers and other corporate bodies.

**Article 15.** The ordinary meetings of the Company's Board of Directors shall be held quarterly, while extraordinary meetings shall be held whenever necessary.

**Paragraph One** - The meetings of the Company's Board of Directors shall be called by the Chairman of the Board of Directors or any other director. Without prejudice to the formal procedures provided for, the directors shall be summoned to the meetings of the Company's Board of Directors by means of a notice in writing within at least five (5) days in advance

of the date of the meeting, upon presentation of the agenda including the matters to be addressed. In urgent cases, the Board of Directors' meetings may be called by the Chairman without considering the deadline above, provided that all other Board's members are unequivocally aware. The calls may be made by letter with acknowledgment of receipt or by any other means, electronic or otherwise, that allows proof of receipt.

**Paragraph Two** - Regardless of the formal procedures related to the call of the Board of Directors' meetings provided for in this Article 15, the Board of Directors' meeting attended by all directors shall be deemed held.

**Paragraph Three** - The Board of Directors' meetings shall be presided over by the Chairman of the Board of Directors or, in his/her absence, by another director appointed by the majority of the attending members. The secretary shall be appointed by the Chairman of the meeting.

**Paragraph Four** - The directors may participate and vote (including in advance) remotely, by telephone, videoconference, e-mail or any other electronic means, pursuant to the Internal Regulations of the Board of Directors. The board's member who attend to the meeting in this way shall be deemed to be present at such meeting. Any director may appoint another director to represent him/her at a meeting, via proxy.

**Paragraph Five** - The minutes of the Board of Directors' meetings shall be drawn up in the proper book and shall be deemed valid if signed by as many members of the Board of Directors as are sufficient for the approval of the matters discussed therein.

**Paragraph Six** - The directors shall refrain from intervening and voting in resolutions related to matters on which they have or represent conflicting interests with the Company, and shall comply with the rules related to conflict of interest established in the Brazilian Corporate Law and the Company's Policy for Related-Party Transactions and Other Situations Involving Conflicts of Interest.

**Article 16.** The Board of Directors' meetings shall only be held upon attendance of directors holding the votes required for valid resolution under the terms of the Brazilian Corporation Law and this Bylaws, and the Chairman of the Board of Directors' meeting shall abstain from registering any resolution taken in disagreement with the provisions of this Bylaws.

**Article 17.** Any and all resolutions or decisions taken by the Board of Directors shall depend on the affirmative vote of the majority of the directors attending to the Meeting.

**Article 18.** The Board of Directors is exclusively responsible, amongst other matters provided for in the Brazilian Corporate Law and this Bylaws, for the following:

(a) The definition of the general business guidelines, including approval of the business plan, investment policy, evaluation of the governance and compensation of the Company and subsidiaries, associates or investee controlled by the Company;

(b) The approval of any transaction or definition of transactions entered into with the Company's related parties, subject to the provisions of the Company's Policy for Related-Party Transactions and Other Situations Involving Conflicts of Interest;

- (c) The granting of any type of loan and/or financing to third parties, regardless of the amount, considering that acts of liberality are prohibited, under the terms of applicable regulations in force;
- (d) The provision of any guarantee, tangible or personal guarantee, or surety for the debt of third parties or Related Parties, and the assumption of obligations for the exclusive benefit of third parties or Related Parties (as defined in the Company's Shareholders' Agreement), including the practice of acts free of charge or favor and waiver of rights on behalf of third parties or Related Parties;
- (e) The change in the Company's accounting or tax practices, except to the extent required by applicable law in force;
- (f) The appointment or dismissal of independent auditors;
- (g) The signature of loan and financing agreements, and derivative instruments or vendor lines in individual and/or aggregate value that, within a period of twelve (12) consecutive months, exceeds the amount equivalent to twice the value of the Adjusted EBITDA calculated by the Company in the last 12 months immediately prior to the corresponding agreement(s). For the purposes of this Bylaws, "Adjusted EBITDA" means, for a given period in relation to the Company, the net income before financial expenses and income, income taxes and social contribution on net income - CSLL, depreciation and amortization, in accordance with the provisions set forth in CVM Instruction 527, issued on October 4, 2012, as amended, duly adjusted to reflect, for the entire 12-month period, the result of any acquisitions made by the Company in the immediately preceding 12 months as if they had been consummated on the first day of the such period;
- (h) The sale or carrying out of corporate reorganizations whose effect is equivalent to a sale, by the Company or any of its subsidiaries, to third parties or affiliates of PSS Energy Fundo de Investimento em Participações Multiestratégia - Investimento no Exterior (which are not controlled by the Company), of relevant assets;
- (i) The signature of any agreements that involve individual and/or aggregate value that, within a period of twelve (12) consecutive months, exceeds R\$25,000,000.00, when not provided for in the Company's business plan or the annual budget;
- (j) The election and dismissal of the Company's directors;
- (k) The definition of the individual compensation of the Officers and the Board of Directors' members, according to the provisions of Article 10, item (b), of this Bylaws;
- (l) The resolution on any increase in the Company's capital or issuance of shares or securities convertible to or exchangeable for shares, within the authorized capital, pursuant to Article 7 of this Bylaws;
- (m) The resolution on the issuance of simple debentures, not convertible into shares, commercial papers, promissory notes, bonds, notes and any other securities commonly used in the market, for public or private distribution;
- (n) The calling of the Shareholders' Meeting when deemed convenient or in the cases



required by the Brazilian Corporate Law;

(o) The statement on the management report, the accounts of the Company's Board of Executive Officers and the Company's financial statements, and the resolution on their submission to the Shareholders Meeting;

(p) The appreciation of the quarterly results of the Company's operations;

(q) The submission to the Shareholders' Meeting of proposals for the allocation of net income for the year;

(r) The approval of, *ad referendum* of the Shareholders' Meeting, the payment of interim dividends, pursuant to Article 29, Paragraph Two, of this Bylaws;

(s) The approval of the granting of options for the acquisition of the Company's shares (stock option) or the delivery of the Company's shares to any officer, associate or employee of the Company or its subsidiaries, in accordance with the terms and conditions set forth in the respective plans and programs, and the possible delegation of the management of such plans and programs to one of its advisory committees;

(t) Declaration regarding any public offering for the acquisition of shares whose purpose is the shares issued by the Company, by means of a reasoned prior opinion, disclosed within fifteen (15) days from the publication of the notice of the public offering for the acquisition of the shares, which should address, at least: (i) the convenience and opportunity of the public offering for the acquisition of shares in the interest of the Company and the shareholders, including in relation to the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to accept the public offering for the acquisition of shares available in the market; (iv) other issues that the Board of Directors deems applicable, and the information required by applicable rules in force;

(u) The approval of mandatory policies, regulations and codes pursuant to the rules issued by the CVM, Novo Mercado Regulation and legislation applicable to the Company;

(v) The approval of the budget of the Company's audit committee, internal audit area and any other committees that may be implemented; and

(w) The approval of the attributions of the internal audit area.

**Article 19.** The Board of Directors, for purposes of performance improvement, may determine the creation of technical and advisory Committees or working groups, with defined purposes and functions, composed of members of the Board of Directors, Board of Executive Officers and/or other persons who are not part of the Company's management.

**Sole Paragraph** - The Board of Directors shall establish the rules applicable to the Committees, including rules on composition, term of office, compensation and operation.

## **SEÇÃO II**

### **Board of Executive Officers**

**Article 20.** The Board of Executive Officers shall be composed of a minimum of three (3) and a maximum of eleven (11) executive officers, shareholders or not, elected for unified terms of two (2) years, reelection permitted, and dismissible by the Board of Directors. The Board of Executive Officers shall be composed of the President, the Chief Operating Officer, the Technical Executive Officer, the Investor Relations Executive Officers and the others shall be designated and have their attributions established by the Board of Directors, on the election date.

**Paragraph One** - An Executive Officer may accumulate more than one function, provided that the minimum number of executive officers provided for in this Bylaws is complied.

**Paragraph Two** - The Executive Officers may not be absent from the exercise of their functions for more than thirty (30) consecutive days, subject to the loss of mandate, except in the case of leave granted by the Board of Executive Officers.

**Paragraph Three** - In case of temporary absence of any Executive Officer, his/her functions shall be exercised temporarily and cumulatively by the Chief Executive Officer or by another Executive Officer appointed by the Chief Executive Officer.

**Paragraph Four** - In case of absence or temporary prohibition of the Chief Executive Officer, and provided that he/she has not appointed a substitute member, the Chief Executive Officer shall be replaced by the Technical Executive Officer. In the event of permanent prohibition or vacancy of the position, the Board of Directors' meeting shall be called immediately to fill the position.

**Paragraph Five** - In the event of vacancy or permanent prohibition of any position of the other Executive Officers, the Board of Directors' meeting shall be called to fill the position on a definitive basis until the end of the term of office of the previously vacant position, reelection permitted. Until the aforementioned Board of Directors' meeting is held, the temporary substitute shall be chosen by the Chief Executive Officer, amongst one of the Executive Officers, who shall accumulate more than one function.

**Article 21.** Subject to the limitations set forth in this Bylaws, the Board of Executive Officers shall:

- (a) Ensure compliance with applicable law in force and this Bylaws;
- (b) Ensure compliance with the resolutions taken at the Shareholders' Meetings and Board of Directors' meetings;
- (c) Manage and conduct the Company's business, in accordance with the guidelines defined by the Board of Directors, and represent the Company, directly or indirectly, judicially or extrajudicially;
- (d) Enter into agreements and documents that represent the Company' obligations, assets and liabilities, according to the requirements of this Bylaws;
- (e) Submit, annually, the management report, financial statements and accounts for the Board of Directors' appreciation;

(f) Open, transfer and/or close branches, warehouses, agencies or representation offices in any location in Brazil or abroad; and

(g) Represent the Company, and appoint attorneys-in-fact, specifying in the mandate, the acts and operations that they may practice and the term, in accordance with the provisions set forth in the Sole Paragraph of Article 22 below.

**Paragraph One** - The Chief Executive Officer shall:

(a) Prepare and propose to the Board of Directors the annual and multi-annual budget, strategic plans, expansion projects and investment programs;

(b) Conduct and coordinate the Executive Officers' activities within the scope of the duties and attributions established for the respective Executive Officers by the Board of Directors and this Bylaws, as well as call and preside over the Board of Executive Officers' meetings;

(c) Ensure compliance by all members of the Board of Executive Officers with the guidelines established by the Shareholders' and Board of Directors;

(d) Call and preside over the Board of Directors' meetings; and

(e) Other attributions may be determined by the Board of Directors.

**Paragraph Two** - The Chief Operating Officer shall:

(a) Plan and coordinate the development activities and investments approved by the Board of Directors, assessing the oil and gas potential in concessions and in new areas that are of interest to the Company, and identify and limit the accumulations of hydrocarbons, in accordance with the Company's targets;

(b) Plan and coordinate the reserve and reservoir activities;

(c) Maintain the Company with a balanced and strong development portfolio;

(d) Coordinate the production development activities and investments approved by the Board of Directors, and manage the implementation of the Company's projects;

(e) Plan, coordinate, develop and control the activities and projects that comprise the Company's portfolio;

(f) Keep the technical staff trained and with full access to the technologies necessary for the activities to be developed; and

(g) Other attributions may be determined by the Board of Directors.

**Paragraph Three** - The Technical Executive Officer shall:

(a) Plan and coordinate all technical matters directly related to the implementation and operation of the Company's undertakings;

(b) Plan and coordinate the extraction, development, production, processing and sale of

oil and natural gas activities, the provision of support services for the extraction of oil and natural gas, and the generation and sale of electricity, under the terms of applicable legislation in force; and

(c) Plan and coordinate electricity sales activities, involving the purchase and sale in the regulated and free contracting environment, pursuant to applicable legislation in force; and

(d) Other attributions may be determined by the Board of Directors.

**Paragraph Four** - The Investor Relations Executive Officer shall:

(a) Coordinate, manage, direct and supervise the investor relations activities, and represent the Company before shareholders, investors, market analysts, CVM, B3, Central Bank of Brazil and other control bodies and other institutions related to the activities developed in the capital market, in Brazil and abroad;

(b) Provide information to investors, CVM and B3, other stock exchanges on which the Company trades its securities, rating agencies when applicable and other bodies related to the activities carried out in the capital market, in accordance with applicable legislation in force, in Brazil and overseas;

(c) Keep the Company's records updated with CVM and B3; and

(d) Other attributions may be determined by the Board of Directors.

**Paragraph Five** – The Executive Officers with no Specific Designation shall: (a) exercise the attributions assigned to them by the Board of Directors at the time of their election and investiture, pursuant to item II, Article 142, of the Brazilian Corporate Law; (b) execute the Company's strategies and guidelines, based on the Board of Directors' resolutions, and the Chief Executive Officer's guidelines; and (c) keep the Chief Executive Officer informed about the activities they carry out in the Company.

**Article 22.** According to the approvals, as necessary, at the Shareholders' Meeting, pursuant to Article 10, and/or to the Board of Directors pursuant to Article 18, the Company's representation, in or out of court, whether directly or indirectly, before third parties and federal, state or municipal public offices, and the practice of all acts necessary or convenient for the management of the company's business, including, but not limited, the execution and termination of agreements, according to the limits provided for by applicable law in force, shall always be attributed to:

(a) two (2) executive officers jointly;

(b) one (1) executive officers jointly with an attorney-in-fact, duly appointed to represent the Company, provided that defined in the respective power of attorney and in accordance with the extent of the powers described therein;

(c) two (2) attorneys-in-fact, duly appointed to represent the Company, provided that defined in the respective power of attorney and in accordance with the extent of the powers described therein;

- (d) one (1) executive officer or one (1) attorney-in-fact, duly appointed, under the terms of the Sole Paragraph, to represent the Company (i) before bodies, departments and public entities and in acts that do not imply financial responsibility for the Company; (ii) to sign documents, including to banks, to the extent that such documents do not imply or result in financial responsibility for the Company; (iii) to receive settlements of amounts owed by the Company; (iv) to sign documents, policies, endorsements, amendments and acts necessary for the daily activities, within the functions assigned; (v) to carry out securities endorsements for the purposes of collection or deposit on behalf of the Company; (vi) to represent the Company in lawsuits and/or administrative proceedings, or arbitration proceedings, or to provide personal testimony, or act as an agent; (vii) to represent the Company in public tenders; or (viii) to represent the Company before the regulatory and supervisory body of the Company; and
- (e) one (1) attorney-in-fact with specific powers, when appointed to represent the Company in certain and specific businesses, whose mandate shall grant specific powers for the conclusion of the businesses detailed in the power of attorney.

**Sole Paragraph** – The proxies shall be signed on behalf of the Company by two (2) executive officers jointly, except for those for judicial, arbitration or administrative purposes, which may be signed by an executive officer and an attorney-in-fact with specific powers. The powers of attorney shall define the powers conferred and, except for those for judicial, arbitration or administrative purposes, shall have a validity period limited to a maximum of two (2) years.

## **CHAPTER VI**

### **FISCAL COUNCIL**

**Article 23.** The Fiscal Council shall be composed of three (3) effective members and an equal number of alternates elected by the Shareholders' Meeting, shareholders or not, resident in Brazil, reelection being permitted in case of new implementation of the Fiscal Council.

**Article 24.** The Fiscal Council shall not be permanent and shall only be implemented upon shareholders' request in the manner established in applicable legislation and regulations in force.

**Article 25.** The Shareholders' Meeting that elects the Fiscal Council shall define its compensation, which shall not be less, for each member in office, than ten percent (10%) of the compensation, on average, attributed to each Executive Officer, excluding benefits, representation amounts and profit sharing.

**Article 26.** The Fiscal Council's members shall take office by signing the respective term in the proper book, which shall include their agreement with the arbitration clause referred to in Article 34 below.

**Sole Paragraph** - The Fiscal Council's members shall be replaced in their absences and temporary prohibitions, as well as in the event of vacancy in any of the positions, by their respective alternates.

## CHAPTER VII

### YEAR AND FINANCIAL STATEMENTS

**Article 27.** The year shall begin on January 1 and end on December 31 of each year.

**Sole Paragraph** - The Company's annual financial statements shall be audited by independent auditors registered with the CVM, in accordance with applicable legal provisions in force.

**Article 28.** The 5% portion shall be deducted from the net profit for the year to define a legal reserve, which shall not exceed 20% of the capital.

**Article 29.** The shareholders shall be entitled to a mandatory, annual and non-cumulative dividend of 25% of net income for the year, pursuant to Article 202 of the Brazilian Corporate Law. The remaining balance, after complying with the legal provisions, shall be allocated as determined by the Shareholders' Meeting, in compliance with applicable legislation in force.

**Paragraph One** - The Company may, upon resolution of the Board of Directors, prepare interim, monthly, quarterly or semiannual financial statements and distribute dividends according to the legal limits defined.

**Paragraph Two** - The Company may, by resolution of the Board of Directors, declare interim dividends, to the account of retained earnings or profit reserve recognized in the last annual or semiannual balance sheet, *ad referendum* of the Company's Shareholders' Meeting.

**Article 30.** The Board of Directors may pay or credit interest on equity to shareholders, pursuant to applicable legislation in force, which shall be included in the mandatory dividend, *ad referendum* of the Company's Shareholders' Meeting.

## CHAPTER VIII

### COMPANY'S DISSOLUTION, LIQUIDATION AND TERMINATION

**Article 31.** The Company shall be dissolved, enter into liquidation and be extinguished in the cases provided for by applicable law in force, in which case the Shareholders' Meeting shall be responsible for the definition of the liquidation procedure, electing the liquidator, or liquidators, and the Fiscal Council, if its operation is requested by the shareholders who compose the quorum established by applicable law in force or the regulations issued by the CVM, according to the legal and formal procedures, including the definition of the powers and compensation.

## CHAPTER IX

### DISPOSAL OF SHAREHOLDING CONTROL AND DELIST FROM NOVO MERCADO

**Article 32.** The direct or indirect disposal of the Company's control, either through a single operation or through successive operations, shall be contracted under the condition that the acquirer of the control undertakes to carry out a public offering for the acquisition of

the shares issued by the Company owned by the other shareholders, under the conditions and terms provided for in applicable legislation and regulations in force and the Novo Mercado Regulation, in order to ensure equal treatment to that given to the transferor.

**Article 33.** Without prejudice to the provisions of the Novo Mercado Regulation, the voluntary exit from the Novo Mercado shall be preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the CVM on public offerings for the acquisition of shares for the cancellation of the registry as a publicly-held company and with the following requirements: (i) the price offered shall be fair, if possible, including the request for a new valuation of the Company in the manner established in the Brazilian Corporate Law; (ii) the shareholders holding more than 1/3 of the outstanding shares shall accept the public offering for the acquisition of the shares or expressly agree with the exit from such segment without effecting the sale of the shares.

**Sole Paragraph –** The voluntary withdrawal from the Novo Mercado may occur regardless of the public offering referred to in this Article, in the event of a waiver approved at the Shareholders' Meeting, pursuant to the Novo Mercado Regulation.

## **CHAPTER X RESOLUTION OF CONFLICTS**

**Article 34.** The Company, its shareholders, executive officers, Fiscal Council's members, effective and alternates, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, under its regulation, any conflict that may arise among them, related to or arising from the condition as issuer, shareholders, executive officers and Fiscal Council's members, specifically arising from the provisions set forth in Law 6385/76, the Brazilian Corporate Law, this Bylaws, the rules enacted by the National Monetary Council, the Central Bank of Brazil and the CVM, and other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, other B3 regulations and the Novo Mercado Participation Agreement.

## **CHAPTER XI GENERAL PROVISIONS**

**Article 35.** The Company shall comply with any and all provisions of the shareholders' agreements filed at its head office during the effective term, in which case the Board of Executive Officers shall refrain from transferring shares and the Chairman of the Shareholders' Meeting shall refrain from computing the votes against the terms, pursuant to Article 118 of the Brazilian Corporate Law, as amended.

**Article 36.** The provisions set forth in the Brazilian Corporate Law, the rules issued by the CVM and the Novo Mercado Regulation shall apply to the omitted cases.

**Article 37.** The provisions set forth in the Sole Paragraph, Article 1; Paragraph One of Article 12; Paragraphs One and Two of Article 14; Article 18, item (t); Article 32; Article 33 and Article 34 shall only be effective from the signature date of the Novo Mercado Participation Agreement, to be entered into between the Company and B3.

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